

# BULLETIN

OF THE

## NATIONAL ASSOCIATION OF CREDIT MEN.

PUBLISHED MONTHLY BY

CHAS. E. MEEK, SECRETARY-TREASURER,

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## NEW MEMBERS REPORTED DURING FEBRUARY.

### Altoona, Pa.

Anderson Paper & Twine Co.—C. F. Anderson.

### Baltimore, Md.

Blum, M. I.  
Fehsenfeld Bros.—Jas. Dotterwitch.  
Blome, Geo. & Son Co., The—H. D. Roschen.

### Billings, Mont.

Billings Hardware Co.—W. W. Beeman.

### Buffalo, N. Y.

Bour, J. M. Co., The—A. W. Steger.  
Brock, A. E.  
Carey, Philip Co., The—W. E. Griffith.  
Gregory, O. L., Vinegar Co.—O. L. Alexander.  
Houck, Philip, Milling Co.—H. P. Houck.

### Chicago, Ill.

Chicago Journal Co.—Lester L. Jones.  
Columbia Parlor Frame Co.—H. C. Hansen.  
Curtis & Sanger—Walter H. Hughes.  
Enterprise Bed Co.—B. M. Fox, Treasurer.  
General Electric Co.—B. W. Cleveland.  
Goodman Mfg. Co.—Charles H. Strawbridge, Treasurer.  
Northern Trust Co., The—Richard M. Hanson.  
Pontiac Shoe Mfg. Co.—C. E. Legg, President.  
Schultz & Hirsch Co.—A. M. Gault.

### Cincinnati, Ohio.

Ice Delivery Co., The—Leopold Strauss.  
Isaac, Morris, & Sons—Morris Isaac.  
Maish, Chas. A., Co., The—G. P. Vonstein.  
Monitor Stove & Range Co., The—E. W. Hake.  
Plaut Company, The—Abe Plaut.  
Streit, C. F., Mfg. Co.—Carl F. Streit.

### Cleveland, Ohio.

Cleve. Gas. Lt. & Coke Co., The—C. H. Beardslee.  
Cleve. Power Equip. Co., The—H. Whitford Jones.  
Stevens Grease & Oil Co., The—A. J. Stevens.  
Central Lithograph Co., The—S. P. Britton.  
Western Reserve Motor Co., The—C. J. Whipple.  
Ryckersberg Brass Co., The—E. Ryckersberg.

### Columbus, Ohio.

Ball-Fintze Co., The—Eugene F. Ball.  
Buckeye Saw Mfg. Co., The—Edward Reynolds.  
Buckeye Steel Castings Co., The—Arno Eberlein.  
Burroughs Adding Machine Co.  
J. F. Cherry Co., The—H. H. Harris.  
Cook Motor Co., The—C. C. Steadman.

Delaware Chair Co., The—R. G. Lybrand.

Dowdell Bro.

W. H. Miller Co.—W. H. Miller.

Osborne & Sexton Machinery Co., The—John O'Brien.

Riley Shoe Mfg. Co., The—F. C. Bargar.

Thorium Light & Chemical Co., The—J. C. Shirer.

Terry Engraving Co., The—J. C. Spangler.

### Decatur, Ill.

Merchants' Jobbing Co.—Anton Spaeth.

### Denver, Colo.

Colo. Coffee Roasting Co., The—W. J. H. Doran.

Ellis, Frank A., & Son—Frank A. Ellis.

Farrar-L'Abbe Merc. Co.—J. P. Farrar.

Henneberry, M. C. Hat Co.—M. C. Henneberry.

Schaefer Tent & Awning Co.—P. C. Schaefer.

Williamson-Haffner Eng. Co., The—F. A. Moss.

### Detroit, Mich.

Bohm Adjustment Co., The—G. E. Bohm.

Coml. Milling Co., The—W. V. Brace.

Continental Co., The—W. D. Biggers.

The Detroit Journal Co.—V. R. McEnally.

The C. Elliott Co.—R. A. Harr.

Greedus, Chas. T.—Care Michigan Grocer Co.

The Gregg Hdw. Co.—J. W. Gregg.

Streeter, Howard—Care Legal Dept. P. M. Ry.

Telfer Coffee Co., The—Eugene Telfer.

### Duluth, Minn.

Decker Mfg. Co.—Chas. Decker.

Duluth Plumbing Supplies Co.—J. I. Van Vliet.

Duluth Universal Milling Co.—A. D. Goodman.

McClellan Paner Co.—L. E. Welty.

Peck & Young—A. L. Peck.

Northland Coal Co.—H. W. Nichols.

### Erie, Pa.

Erie City Iron Works—E. C. Moore, Treasurer.

### Fremont, Ohio.

Christy Knife Co., The—Russ J. Christy, President.

Fremont Suspender Co., The—F. L. Yerges, Vice-President.

Herbrand Co., The—Chas. Thompson, President.

Trommer Co., The—N. C. Sherwood.

### Glastonbury, Conn.

Williams Bros. Mfg. Co., The—Geo. H. Pinney.

### Harrisburg, Pa.

East End Bank—Al. K. Thomas.

Evans-Burnett Co.—C. W. Burnett.

Harrisburg Burial Case Co.—John K. Royal, Secretary-Treasurer.

Harrisburg Fdy. & Mach. Wks.—W. F. Russell, Treasurer.  
Paxton Flour & Feed Co.—D. Bailey Brandt.

**Holyoke, Mass.**

American Pad & Paper Co.—G. W. Brainerd, Treasurer.  
National Blank Book Co.—F. B. Towne, Treasurer.

**Huntingdon, Pa.**

Blair, J. C. Co.—C. M. Taylor, Secretary.  
Miller, C. H., Hdw. Co.—C. H. Miller.

**Johnstown, Pa.**

Trust & Guarantee Co., The—Edward P. Riley.

**Kington, N. C.**

Einstein Bros.—Louis Einstein.

**Lima, Ohio.**

Deisel-Wemmer Co., The—R. J. Plate, Secretary and Treasurer.

**Lincoln, Neb.**

Simon-Mawe Co.—C. R. Mawe.  
Barber, H. O., & Sons.—E. E. Barber.

**Memphis, Tenn.**

Oliver Chilled Plow Works—R. A. Reed.

**Mittineague, Mass.**

Southworth Co.—C. H. Edgerton, Agent.

**New Britain, Conn.**

Landers, Frary & Clark—O. N. Judd.  
North & Judd Mfg. Co.—H. C. Noble, Treasurer.

**New Haven, Conn.**

New Haven Clock Co., The.

**New Orleans, La.**

Aetna Life Ins. Co.—A. M. Savage, Manager.

American Cr. Ind. Co.—T. Z. Tyler.  
Deere, John Plow Co., The—J. W. Stewart, Manager.

Fellman, Leon—H. Phillips.

Foster, C. S.

Grace, R. F., Ptg. & Mfg. Co., Ltd.—Wm. D. Grace, Sec. and Treas.

Johns-Manville, H. W., Co.—H. J. Pullum.

Kausler, Geo. S., Ltd.—Geo. S. Kausler.

Rice, Louis P.

Southern Belting Co.—G. W. Rowbotham, Secretary and Treasurer.

Van Horn, Oliver H.

Weiss, Julius & Co.

Williams, Dick B.

**Northampton, Mass.**

Northampton Cutlery Co.—O. W. Edwards, President.

**Newark, N. J.**

Atwater, W. B., & Co.—W. B. Atwater.

Billington, S. H.

Collins, J. I., Ptg. Co.—Norman Kemp.

Edisonia Co.—A. O. Petit.

Eisele, A. A., & Son—A. A. Eisele, Jr.

Groedel & Co.—Harry Groedel.

Grover Bros.—E. M. Grover.

Gude Bros.—E. W. Bennett.

Lambert Hoisting Engine Co.—A. Lambert.

Newark Cork Works—Albert H. Bier-tuempfel.

Sherman Studios—John F. Sherman.

Trimmer, S., & Co.—E. C. Stempel.

Wolf, Stewart & Co.—Charles Wolf.

Wullach, Benj.

**New York, N. Y.**

Campbell, Wm., Wall Paper Co.—W. D. Wilson.

Howe & Mackay—Chas. E. Sigler.

Guaranty Trust Co.—W. F. H. Koelsch.

Lorraine Mfg. Co.—Geo. W. Dickinson.

Manning, Maxwell & Moore, Inc.—Frederick M. Kreiner.

Nassau Bank, The—H. J. B. Willis.

Sugden, Eben.

Squire, W. A., & Co.—C. F. Badger.

Troy Laundry Mach. Co., Ltd.—C. E. Dillon.

**Omaha, Neb.**

Burgess-Granden Co.—W. L. Burgess.

Clark, Walter G., Co.—H. B. Cameron.

Hull, C. W. Co.—C. C. Morgan.

Krage-Elliott Co.—C. J. Nieman.

Smith, M. E., & Co.—R. T. Burns.

Voegle & Dinning Co.—J. C. Cunningham.

Western Paper Co.—J. H. Chapman.

**Oskaloosa, Iowa.**

Western Grocer Co.—A. P. Spencer, Secretary.

**Philadelphia, Pa.**

Ayer & McKinney—J. H. Dealey.

**Pittsburgh, Pa.**

Addressograph Co.—E. J. Hammersley.

Biggard & Co.—Ben Biggard.

Bixler Coal & Coke Co.—Ira Bixler.

Campbell, C. P., Ins. Agency—H. Campbell Stewart.

Diamond Produce Co.—Philip Gettman.

Hartzel, W. J. Co.—C. C. Borschers.

Hubbard & Co.—Thos. J. Murray.

Kaufman Bros.—Jos. H. Zelch.

Keystone Oil & Supply Co., Inc.—Leo Kaufman.

Kilbuck Coal Co.—E. F. Hartland.

Pittsburg Steam Pkg. Co., The—F. H. Wood.

Rombach, R.—Charles Rombach.

Standard Talking Machine Co.—J. C. Rousch.

Stewart, D. G., & Geidel—J. A. A. Geidel.

Tyler, W. S., Co., The—H. C. Seipp.

Yawman & Erbe Mfg. Co.—Jas. H. Conlon.

Dakota Coal & Coke Co.—W. H. Coch-rane.

Evans, David, & Co.—David Evans.

Lando, S., & Co.—Louis Goldman.

Moxley, Wm. J., Inc.—E. S. Mapp.

Munroe, R., & Sons, Mfg. Corp.—James D. Munroe.

Newton Rotherick Mfg. Co.—D. L. Morrow.

Obermayer, S. Co., The—E. D. Frohman.

Ohio & Pittsburg Milk Co.—J. R. Hermes.  
Pike Adding Machine Co.—Otto C. Reyman.  
Pittsburg El. Machine Wks.—C. H. Crager.

#### **Piqua, Ohio.**

Atlas Underwear Co., The—L. M. Flesh, President.  
Favorite Stove & Range Co., The—E. W. Lape, Secretary and Treasurer.  
Ohio Marble Co., The—A. Acton Hall, President.  
Piqua Hosiery Co., The—W. K. Leonard, President.  
Stuart-Brown Underwear Co., The—Chas. E. Stuart, Treasurer.  
Superior Underwear Co., The—J. P. Spiker, President.  
Union Underwear Co.—J. L. Boyer, President.

#### **Portland, Ore.**

Ballou & Wright—O. A. Ticknor.  
Clarke-Woodward Drug Co.—Geo. M. Healy.  
Gilbert, Clarence H.  
Gray, McLean & Percy—Chas. E. Gray.  
Gunst, M. A., & Co.—Julius Louison.  
Harmon, F. T., & Co.—E. C. Oliver, Vice-President.  
Hibernia Savings Bank.  
Hislop, James & Co.—James Hislop.  
Kilham Sta. & Ptg. Co.—C. O. Hjernstad.  
McBride, D. B., & Co.—Charles B. Turley.  
Matscheck, J. N., Candy Co.—J. N. Matscheck.  
Meier & Frank Co.—J. A. Albrich.  
Oriental-American Co.—R. W. Gilliland.  
Pacific Coast Syrup Co.—Henry O. Connor.  
Sanborn, Vail & Co.—W. I. Vail.

#### **Salem, Ohio.**

Buckeye Engine Co.—F. A. Pope.  
Mullins, W. H. Co., The—W. P. Carpenter, Treasurer.

#### **San Francisco, Cal.**

American Biscuit Co.—F. F. Green.  
American Credit Ind. Co.—G. V. Lydane.  
Bishop & Co.—H. B. Morris.  
Bloom, S., & Sons—J. H. Bloom.  
Cal. Blanket & Flannel Mills—J. W. Flannery.  
Cal. Glove Co.—F. W. Williams.  
Cal. Neckwear Co.—H. Levy.  
Cen. Trust Co. of Cal.—Fred. F. Ouer.  
Cluff, Wm., Co.—Geo. Downey.  
De Bernardi, D., & Co.—D. F. De Bernardi.  
Dietzgen Eugene, Co.—R. F. Allen.  
Eagle Tannery—M. Windt.  
Egan, E. J., & Co.—E. J. Egan.  
George & Marvin Shoe Co.—H. L. Marvin.  
Getz, M., & Co.—S. H. Susskind.  
Krieg Tanning Co.—Jas. R. Russell.  
Kutz, G. M., Shoe Co.—W. L. Hyman.

Lawrence & Parkhurst—J. Lawrence.  
Leege & Haskins—J. Rive.  
Morse, C. C., & Co.—B. C. Magill.  
Newton Gum Co.—John P. Jacobs.  
Occidental Supply Co.—D. B. Donahue.  
Pac. Coast Syrup Co.—E. R. Myrick.  
Pac. Folding Box Co.—R. J. Gruenberg.  
Patrick, A. B., Co.—C. S. Frost.  
Poetsch & Peterson—H. Poetsch.  
Reed, E. P. & Co.—E. E. Nelson.  
Scharlach Hat Co.—E. A. Scharlach.  
South San Fran. Pkg. & Prov. Co.—Herman Heinsohn.  
Standard Glove Works—C. E. Lewis.  
Sussman, Wormser & Co.—H. A. Falk.  
Thorne & McMann—C. F. Frost.  
Volkman, C. M., & Co.—C. M. Volkman.  
Waterman & Levy—W. M. Waterman.  
Wieland Bros.—C. Schulz.  
Williams-Marvin Co.—J. F. Peters.  
Winslow, C. R., & Co.—P. S. Linquist.  
Yawman & Erbe Mfg. Co.—Chas. H. Victor.  
Zacharonsky, N.—S. Zacharonsky.  
Columbia Coffee & Spice Mills—Jul. Czerwinsky.  
United Workingmen's B. & S. Mfg. Co.—W. H. McCarthy.  
Ward, Fred, & Son—Fred Ward.

#### **Seattle, Wash.**

Atkins, E. C., & Co.—F. B. Leach.  
Bolcom Lumber Co.—W. M. Bolcom.  
Bruce & Brown Co., Inc., The—C. E. Brown.  
Centennial Mill Co.—R. C. Hasson.  
Crowe, F. T., & Co.—H. Clausen.  
Dally, S. W. R.  
Galbraith, Bacon & Co., Inc.—C. H. Bacon.  
Gen. Lith. & Ptg. Co.—F. R. Graff.  
Grote-Rankin Co., The—W. D. Hall.  
Macdonald & McBean—W. J. Macdonald.  
McIntosh, Jas., Supply Co., The—T. A. Perry.  
Northern Clay Co.—P. S. MacMichael.  
Shorrock, E. G., & Co.—E. G. Shorrock.  
Stoelting & Dunn—Frank C. Dunn.  
Vittucci, John, Co.—John Vittucci.  
White Advertising Bureau—T. B. Bugge.

#### **Sebring, Ohio.**

French Chemical Co.—W. M. Jones.  
Oliver China Co., The—I. K. Hurt.  
Sebring Pottery Co., The—C. J. Albright, Secretary.

#### **Shelburne Falls, Mass.**

Lamson & Goodnow Mfg. Co.—F. H. Oakman, Treasurer.

#### **Sidney, Ohio.**

Hickok, C. F.  
Wagner Mfg. Co., The—B. P. Wagner, Vice-President.

#### **South Deerfield, Mass.**

Arms Mfg. Co., The—A. M. Rice, Treas.

#### **South Norwalk, Conn.**

Lockwood Mfg. Co.—H. S. Lockwood, President.  
National Oyster Carrier Co.—L. C. Brooks.



### **Springfield, Ill.**

Hoddie, W. L.  
Spaulding, W. J., & L. D.—W. J. Spaulding.  
Springfield Dairy & Ice Cream Co.—Dwight C. Powell.  
Union Mills Co.—E. B. Reed, Mgr.  
Weidlecher, Frank.

### **Springfield, Mass.**

Barney & Berry, Inc.—W. P. Dodge, Treasurer.

### **Statesville, N. C.**

Flanigan Harness Co.—Jas. P. Flanigan.

### **Steubenville, Ohio.**

Mosel-Johnson Co., The—W. R. Johnson, Treasurer.

### **St. Louis, Mo.**

Johnson-Allen Coffee Co.—H. H. Godejohann.

### **St. Paul, Minn.**

Burley & Tyrrell Co.—Wm. G. G. Hachmann.

Drewry & Sons—A. W. Drewry.

McMillan, J. T., Co.—Myron McMillan.

### **Tiffin, Ohio.**

Fleck, J. J.

### **Troy, Ohio.**

Hobart El. Mfg. Co., The—J. W. Ross, Cashier.

Troy Carriage Sun Shade Co., The—H. F. Douglas, President.

### **Washington, D. C.**

Columbian National Bank—C. Corson.  
Commercial National Bank—F. C. Stevens, President.

Earnshaw, B. B., Bros.—B. B. Earnshaw.

Golden & Co.—Wm. G. Carter.

May, F. P., Hardware Co.—F. P. May.  
Riggs National Bank, The—Henry H. Flather, Cashier.

United States Trust Co.—Chas. W. Warden.

Washington Loan & Trust Co.—John J. Edson, President.

### **Webster, Ohio.**

Bates, A. J., Co.—W. A. Taylor.

### **Windsor Locks, Conn.**

Dexter, C. H., & Sons.

### **Worcester, Mass.**

Graton & Knight Mfg. Co., The—J. Edgar Dickson, Cr. Mgr.

U. S. Envelope Co.—Jas. Logan, G. M.

### **Youngstown, Ohio.**

Banner El. Co.—N. L. Norris.

Crystal Ice & Storage Co., The—J. A. Wick, Jr.

## **A Message to the Association from President Gettys.**

While the following letter was directed by President Gettys especially to the officers of the sixty-seven affiliated branches of the Association, it is so inspiring that many others will be glad to read it:

"Every indication points to a year replete with good work and excellent results in the affairs of our Association. Our standing committees are active, and their reports at our June convention will be of great value and indicative of progress.

"Our membership at the Denver convention was reported at 9,800, and it seems reasonable to hope for 11,000 by the time of the Philadelphia convention in June. Will your association do its part toward reaching this goal?

"There have been applications for membership declined this year, and there has been a determination on the part of local associations to adhere strictly to our constitution as regards eligibility. We cannot afford to sacrifice *quality* for *quantity*, but there are good concerns in your city who should be members, and I urge you to start your spring campaign at once. A systematic canvass brings the best results, and I hope to hear from you with your proportion of the increase necessary to reach 11,000 within the next 90 days.

"The unlimited possibilities of our Association for good are being demonstrated daily, and our effectiveness is in direct proportion to our strength in active working members.

"It is not too early to begin agitating the convention at Philadelphia June 15th, 16th, 17th and 18th. There will be a large attendance, and your association should send your full delegation.

"Urging you to further effort, and thanking you for your cooperation in the past, I am, with best wishes,

"Yours truly,

"F. M. GETTYS,  
"President."

## Notes.

Consider if you as a credit man are likely to find any book which costs so little, which may be of as much real use as the Bulletins of 1908, bound and thoroughly indexed under topical headings relating to matters of daily interest. The binding is a handsome dark blue buckram. Price of volume, \$1.00, and 21 cents for carriage.

The campaign of the Seattle Credit Men's Association for new members has resulted in an increase of 44 members.

C. N. Kinney has been made manager of the Denver adjustment bureau, and F. C. De Lano, manager of the Los Angeles bureau.

The Rochester association has a record of securing 48 applicants for membership in three weeks. It now has 247 members and purposes making it 300 by convention time.

The American Bankers' Association is to hold its next convention during the week beginning September 13, 1909, at the Auditorium Hotel, Chicago, Illinois.

The Kansas City Commercial Club is throwing its influence in favor of the passage of the bulk sales law for Missouri. It is a powerful organization and its opinion has large weight with the legislature of that state.

It is significant of the general confidence in business conditions in the West that at the recent Chicago automobile show the orders taken amounted to over \$3,000,000. This looks as if the West felt it could buy what it wants.

The Cleveland association has organized a Committee on National Convention Business, to which members have been asked to send any suggestions which they may desire to have brought before the Philadelphia convention. T. P. Robbins is chairman of the committee.

Since May first the Pittsburgh association has placed upon its membership rolls, 175 new names representing legitimate business and banking houses as described in the constitution of the National Association.

Pittsburgh expects to be well represented at the Philadelphia convention. By order of the board of directors of the Pittsburgh association the secretary has asked the Bellevue-Stratford Hotel to reserve thirty-five rooms for its delegates.

At the annual meeting of the Charleston, W. Va., Association of Credit Men held February 23d, J. F. Bedell, of Hubbard-Bedell Grocery Co., was elected president for the ensuing year and Clark Howell of Capital City Supply Co., secretary and treasurer.

At the February meeting of the Richmond Credit Men's Association the following officers were elected for the ensuing year: Leon Wallerstein, of Southern Clothing Mfg. Co., president; J. Willard Craig, Jr., of Moore, Warner & Co., vice-president, and G. B. Wilson, of Wingo, Ellett & Crump Shoe Co., treasurer.

After April first the Pittsburgh association will occupy nearly an entire floor of the Renshaw building, one of the most centrally located office buildings in Pittsburgh. The change will give the various departments plenty of space and also a large room for holding meetings of creditors and committees.

The Buffalo Credit Men's Association is making early preparations for sending its delegation to the Philadelphia convention by appointing a committee of five as a special convention committee to

work up an interest in the convention and take charge of all arrangements for the Buffalo delegates.

The executive committee of the Clearing House section of the American Bankers' Association held a meeting at Chicago last month and voted to continue the agitation for clearing house examiners for cities, as another method of assuring greater soundness in the banking systems of the large financial centers.

After May 5, 1909, West Virginia will have taken its place among the states having a bulk sales statute. The law was enacted January 5th and follows closely in phraseology the bulk sales law of other states. Organizations which joined in the fight for this bill were the West Virginia Board of Trade and the Wholesale Grocers' Association of West Virginia.

Under New York, in the department of "Local Association Notes" in the last pages of this issue, is a brief sketch of an address delivered recently before the New York Credit Men's Association by the Hon. Herbert Knox Smith, Commissioner of Corporations, Department of Commerce and Labor, Washington, D. C. It tells of a movement with which credit men generally will sympathize.

The following have been elected officers of the Los Angeles Credit Men's Association for the ensuing year: E. J. Levy, of Standard Woodenware Co., president; W. C. Kennedy, of Baker Iron Works, vice-president, and Newman Essick of Commercial National Bank, treasurer.

The Legislative Committee of the Newark association has had drawn a bill to garnishee salaries after due process of law for the payment of just debts. The bill has been introduced into the Assembly by Assemblyman H. Stacy Smith, a member of the Newark association, and has been referred to the Committee on Revision of Laws.

A few months ago a house located in one of the southern cities decided to give up its membership in the Association. It found, however, that this was a mistake, that it could not afford to be out of touch with its neighbor concerns and has voluntarily asked to be put back again on the rolls. The cost is trifling, the benefits large.

"It is an encouraging sign," says a newspaper publisher in the Middle West, "when business men effectively interest themselves in the work of law-making. A strong organization of business interests not only exercises a considerable amount of legitimate influence, but it is of positive advantage in aiding law-makers in constructive legislation."

There has been introduced into the New York legislature a bill to amend the Consolidated Stock Corporations law providing that consents in writing of stockholders to issues of preferred stock or to an increase or reduction of capital stock, to be valid must have annexed the affidavit of the custodian of the stock book, that the signers are the holders of record of the entire stock of the corporation, issued and outstanding.

The following were recently elected the officers of the Jobbers' Credit Association of Duluth-Superior for the ensuing year: W. B. Cross, of F. A. Patrick & Co., president; E. A. Schulze, of Schulze Bros. Co., vice-president; F. E. Church, of Northern Shoe Co., treasurer; H. A. Sedgwick, of Marshall-Wells Hardware Co., secretary, and F. H. Green, assistant secretary.

Remember that your small claim may be just the one needed to

determine who is to be appointed trustee in a bankruptcy case. Just because it is small, therefore, do not be indifferent regarding its disposition. For your own and the general good see that it is given to one whose interests are in harmony with the best interests of creditors.

The Philadelphia Credit Men's Association has had introduced into the Pennsylvania legislature a bill to regulate the use of business names, same being modeled after laws having a similar purpose now on the statute books of New York and New Jersey in which states credit men have found the law exceedingly useful. The Philadelphia association is having its measure drawn up so that the merchants who trade in good faith shall have as little annoyance as possible.

The Grand Rapids Credit Men's Association has arranged an unusually interesting program for its March meeting. "Advertising" is to be the topic and Claude Hopkins, one of the leaders of the advertising profession in America, formerly a Grand Rapids boy, is to be present. He will tell of some of the great advertising campaigns which have of late years impressed the public and will speak on the subject, "The Requirements of Advertising Writing."

The National office is endeavoring to secure enough copies for distribution to all members, of that portion of the "Congressional Record" which contains the debate on the Sherley amendments on the day upon which Mr. Sherley presented his arguments. Copies will be forwarded as rapidly as possible. Every credit man can find profit in reading the arguments for and against the bill as presented before the House.

The Denver association's reporting bureau announces a record of inquiries for trade information much larger than for corresponding months last year, and also an apparent tendency on the part of all members to make more conscientious contributions in the way of trade information to the files of the bureau. The bureau is endeavoring to get banks to join it on the ground that in certain cities banks have found access to bureau files of invaluable benefit.

Several members of the Denver Credit Men's Association are to be principal performers in the Shriners' Circus to be held in the Denver Amphitheater during the week commencing March 27th. Some members are announced as doing "stunts" in the ring, others are given cages from which they will hand out enjoyment to the populace. One of the nights is to be commercial and credit men's night and large things are promised.

F. R. Boocock, formerly secretary of the National Association of Credit Men, on February 26th delivered an important address at a dinner of the American Anti-Boycott Association, on the subject "The Regeneration of Trades Unionism." Mr. Boocock showed how far the leaders of trades unions had wandered from the path which leads to the ideals of unionism and that in some way there must be introduced into their policies a recognition of comparative efficiency of the individual.

At a recent meeting of the St. Paul Credit Men's Association a resolution was adopted urging all members to file promptly with the local adjustment bureau all their claims in bankruptcy matters and give the manager of the bureau power of attorney to attend meetings of creditors and vote for trustees. Those who follow adjustment bureau work closely know that this resolution suggests the means of correcting many wrongs connected with the bankruptcy settlements with which men superficially find fault.



The Fire Insurance Committee of the Pittsburgh association is giving its members through the local monthly leaflet excellent thoughts on insurance topics. In the February number it was "Adjustments" which were taken up, the purpose being to show the steps which the insurer must take immediately after suffering a fire loss. The instructions ended with an appeal to be fair with the indemnifying companies because this attitude would lead to promptness and probably more liberality of settlement.

The Buffalo association held its annual meeting March 11th. The record of that association's past year of work looms large. It includes an interchange bureau practically ready to serve the members; an investigation and prosecution fund growing into figures which afford a substantial working basis; an adjustment bureau broadened into an organization doing exceptionally efficient work, and a membership increase such as one would expect to see following a record of active service. A full account of the annual meeting will appear in the April BULLETIN.

Twenty-seven retailers of Fort Worth, Texas, joined in sending the following impressive telegram to Senator C. A. Culberson:

"The undersigned retail merchants of Tarrant County, Texas, are unalterably opposed to the repeal of National Bankruptcy Law, and strongly favor Sherley amendments, now before Senate. Your support earnestly solicited."

These retailers fully appreciate what the federal law did for Texas in the fall of 1907.

In a case recently argued before the Superior Court at Vancouver, British Columbia, in which one of the Seattle members of the Association was a party, it was the decision of the court, three justices out of four concurring, that any alien company or person may use the courts of British Columbia without becoming a citizen or without registering or paying a license fee to do business in that province, providing, however, that the contract upon which suit is instituted was not made in British Columbia, in which event the plaintiff would have to be a registered corporation.

Wm. H. Hotchkiss, whose name is familiar to credit men all over the country, has been appointed by Governor Hughes state superintendent of insurance for New York. Mr. Hotchkiss has for several years been referee in bankruptcy for the Buffalo district and his leadership among the referees was recognized by his election for several successive years to the presidency of the National Association of Referees in Bankruptcy. Mr. Hotchkiss is an ardent supporter of the principle of national bankruptcy legislation as opposed to state legislation. He has written well-known monographs on the subject. He exerted a large influence in favor of the Sherley amendatory bill. Mr. Hotchkiss' first important move in his new position is to try to get the legislature to pass a law permitting the superintendent of insurance to take possession of the property of an insurance company which is delinquent or is jeopardizing the interests of policy-holders. The purpose is to avoid the serious delays and enormous waste connected with receiverships, by the adoption of such methods of procedure as rules under recent enactments in the case of embarrassed New York state banks which are taken under the direct charge of the superintendent of banks. The governor in his message on the subject says that the protection sought to be given to the citizens by the supervising power of the state department is not complete unless the

superintendent is in a position, in times of emergency, at once to take custody for purpose of conservation, and asks of the legislature that ample authority be afforded.

A bureau known as the Utah Adjustment Bureau has recently been organized at Salt Lake City. Its advertising matter states that the bureau is managed by parties formerly connected with the Utah Association of Credit Men. The business style of the bureau and its advertising matter may lead some to think it is connected with the Utah Association of Credit Men. Such, however, is not the case. The Adjustment Bureau under the management of Walter Wright as listed in the directory of Adjustment Bureaus connected with the affiliated branches of the National Association of Credit Men is the official bureau of the Utah Association of Credit Men.

The adjustment bureau of the Chicago association has just disposed of a case where fraud was involved. The bankrupt upon examination accounted for just enough assets to cover exemptions, made a clever play of innocence and gave the common plea that books of account had not been kept. The bureau, however, obtained evidence that property and money had been concealed. Proof was so conclusive that when confronted the bankrupt begged to be spared the disgrace of exposure and penitentiary punishment. Creditors after considering the circumstances decided to allow the bankrupt to pay the liabilities in full with costs.

As attorney for the trustee in bankruptcy, Leopold M. Stern, Esq., of Seattle, has been conducting the prosecution of M. S. Kline, cloak and suit dealer, of that city, who recently filed a voluntary petition in bankruptcy, scheduling liabilities at \$7,000, and assets so small as to bring at trustee's sale but \$238. A petition was filed by Mr. Stern with the referee praying that Kline be ordered to account for and turn over money which he had concealed. This petition was sustained, but before the court could announce its decision, Kline fled and his whereabouts are not now known. Steps are now being made to locate him and bring him back to the jurisdiction of the court. Most of the creditors are in Chicago.

"The Philadelphia Creditman," for February was an eight instead of a four-page issue as is usual. As the editors said in apologizing for the increase, the trouble was there was so much to print and it was all so good that none dared undertake the task of elimination. No reader of the "Philadelphia Creditman," however, will find any fault with the editors, because the eight pages are filled with interesting and profitable reading matter. It is all worth while. A new feature is the reports on business conditions, seven distinct lines making reports in February. Also is put into print the excellent address of Abraham H. Beitler on the "Chicago Municipal Court" made before the recent dinner of the Philadelphia association.

Akin to the collection agency and requiring nearly as much scrutiny on the part of the credit man, is the so-called "Guaranteed Lists of Attorneys." There are several companies issuing such lists under this excellent sounding title, some of them, it is safe to say, not having sufficient strength to make their guarantees of any value. It is suggested, therefore, that before entering upon a contract you secure information regarding the standing of the guarantors and what is equally important read every word of their contract. If you do not take the pains to know what you are signing you are likely, in not fulfilling your part, to vitiate the contract. The National office is endeavoring to supplement its file devoted to collection agencies with

information regarding these guaranteed list companies and asks that your members assist in this important work by contributing of their experience with such concerns whether favorable or unfavorable.

In a case against one, Rothchild, of Meadville, Pennsylvania, in which several members of the Pittsburgh association are interested, and which the prosecution bureau has taken in charge, order was granted for re-examination of the bankrupt, and the attorney for the bureau was successful in securing his admission as to having received merchandise to the value of \$47,000. It was also conclusively shown that the bankrupt had failed to account for property to the value of \$20,000. Rule has been filed to show cause why the bankrupt should not turn over to his trustee property to this amount. There is reason to believe that this rule will be granted. In the case of failure to comply with the order the bankrupt can be committed.

The Business Literature Committee of the Pittsburgh association is arranging a permanent exhibit of credit department forms and printed matter for the new offices soon to be occupied by the association. The committee is collecting from members printed specimens of the various forms used by their firms, special ledger rulings, voucher systems, checks, statements, drafts, draft letter forms, acknowledgments, memorandums concerning terms, discounts and other data which would be pertinent to such an exhibit. The plan is worthy of development at all local association points.

The Philadelphia Credit Men's Association has appointed a committee to urge forward for its city a municipal court modeled after a like court at Chicago devoted strictly to commercial cases. This will mean an important step forward in getting just settlements for disputed business matters which must seek court decision. The committee consists of the following: J. A. McKee, of Merchants & Evans Co., G. L. Levi, Samuel Sternberger & Co., Frank S. Evans, Strawbridge & Clothier, A. W. Pickford, Girard National Bank, J. W. Daniels, Atlantic Refining Co. In connection with this topic the following letter addressed to Mr. Beitler by a Chicago lawyer is interesting

"I am in receipt to-day of a pamphlet containing your address before the Philadelphia Credit Men's Association, made January 26th last. The subject is one of keen interest to me, in that I am both a Philadelphian and a member of the Illinois bar.

"Probably no better judges of the efficiency of our Municipal Court can be found, than we, the newer arrivals at the Chicago bar. We have seen a vast volume of business, heretofore handled by irresponsible persons, redirected into its proper channel by this court. We have seen the last of the numerous evils arising from justice-court (magistrates) practice. We have seen trickery give way to justice and law. And interesting, if not important, we have profited in dollars and cents.

"The Municipal Court is essentially the young lawyer's court. I say this because in this court the majority of cases are tried by the younger members. Increasing business, better chances, quicker action; these things afford the young lawyer here a start in the law. Pleading is simplified and technicalities are eliminated.

"Your plan can well adopt our plan. Its signal success has been my success, as with many others among the 'just arrived.' We start for ourselves now; where heretofore we entered the large offices. We are successful, most of us, and this Municipal Court has given us our chances."

A. P. Foute, of the Fort Worth Association of Credit Men, upon the passage of the bulk sales law in that state, wired the National office the following:

"Bulk Sales Bill passed House ninety-six to fifteen. Now a law. Get up new bulk sales map, make Texas black."

As this success comes after several unsuccessful attempts to secure the law in Texas, a little exuberance of spirit on the part of Texas credit men is pardonable. Success finally has come as a result of an earnest campaign of education carried on by the Texas members not only with the legislators but with the retail merchants of the state. The victory bears out the oft-repeated advice given by officers and legislative committees in successive years that the members concentrate upon one legislative object and attain it before taking up another.

Edwin P. Beebe, chairman of the Business Literature Committee of the Cleveland association, has just had directed to all Cleveland members the following list of questions, relating to credit department methods:

1. What do you use besides mercantile agency reports?
2. Are local attorneys reports satisfactory?
3. Do you use the credit information blanks furnished by the National Association?
4. Do you obtain satisfactory reports through local banks?
5. Are your salesmen required to make a personal report on every new customer?
6. (a) If your customer gets into financial difficulty do you assist him to avoid bankruptcy by consulting the Adjustment Bureau before it is too late?
- (b) If not, why not?
7. How is your credit information filed for ready reference?
8. Do you keep a card record of each customer in the credit department?
9. Do you send claims for collection direct to local attorneys or through collection agencies?

The card is so arranged that the answer can be made on it, conciseness being thus encouraged.

Several members of the Credit Men's Association of Atlanta, among them J. K. Orr Shoe Co., A. M. Robinson & Co., Gershon Bros., and Atlanta Paper Co., have prevented the discharge of bankruptcy of one A. E. Brod, of Newnan, Georgia, on the ground that "with intent to conceal his financial condition he had destroyed, concealed or failed to keep books of account or records from which his financial condition might be ascertained." The special master upon taking testimony, made a report to Judge Newman, of the United States District Court, as follows:

"I find that the objections should be sustained on this ground. The vast shrinkage of assets should be accounted for and the books should show where the money went, but fail to do so. The bankrupt is a man of intelligence and a shrewd business man able to keep books that would show what was done in his business. His failure to show on them what became of his property cannot have resulted other than from design. He should be held to account for the reasonable results of his negligence or intentional omission."

Judge Newman sustained the finding and denied the discharge of Brod.

The Ferguson-McKinney Dry Goods Co., of St. Louis, has just won in a suit entered against three Texas parties, including a bank



and grocery company, whom it alleged had conspired in giving false credit information. In its brief the Ferguson-McKinney Company made the following allegations:

"That one Pope L. G. Beall went to St. Louis to obtain a line of credit: that he made a statement to the effect that he was not indebted to the First National bank of Sweetwater and the J. M. Radford Grocery Company. Telegrams sent at his instance to the bank and the grocery company elicited replies that his statement was correct; that the Radford company wired that 'Pope Beall is in good standing with us at the present time.' Beall then secured credit from the Ferguson-McKinney Dry Goods Company in the sum of \$6,500, that firm, according to statements of counsel, relying on the telegrams and his statement. About a month later when the goods arrived, the Sweetwater bank and the Radford Grocery Company procured a bill of sale from Beall for his entire stock of merchandise in satisfaction of their debts. Beall later went into bankruptcy."

Plaintiffs, the Ferguson-McKinney Dry Goods Company, sued on the alleged conspiracy formed between the parties as to the making of false statements; that plaintiffs were defrauded and that all defendants were liable.

Defendants, the bank and the grocery company, denied the conspiracy and pleaded that if the statements were made by the presidents of the bank and the grocery company, such statements were *ultra vires*, acts of the respective officers, and that they were not liable.

The jury found for the plaintiff in the sum of \$2,151.65 with six per cent. interest from date, against the three defendants for conspiracy.

The following schedule of rules and fees prepared by the members of the bar of Madison County, Indiana, gives an idea of the collection rates charged in some sections:

- "1. On claims collected without suit:  
20 per cent. on first \$50.  
10 per cent. on the excess up to \$300.  
5 per cent. on the excess of \$300.  
Minimum fee, \$3.00.
2. On claims collected by suit:  
20 per cent. on first \$50.  
10 per cent. on excess of \$50 up to \$300.  
5 per cent. on excess of \$300.  
Minimum fee \$5.00.  
No suit to be filed until retainer fee of at least \$5.00 has been paid or secured.  
Additional fees to be agreed on in case of appeals or other extra services.  
For furnishing reports of financial standing of parties, 50 cents, to be paid in advance.  
On claims settled by taking security, the same fee as if Collection made."

An official list of the affiliated branches of the National Association of Credit Men is published monthly in the "Bulletin." The Association is not connected directly or indirectly with any association, institution or corporation whose name does not appear in the official roster.

Members of the National Association of Credit Men who have

had dealings with the Sprague Mercantile Agency of Chicago, Consolidated Adjustment Co. of Chicago, Barr & Widen Mercantile Agency, St. Louis, or Standard Mercantile Agency of Chicago, are requested to report the result of the same to the National office.

Members of the National Association of Credit Men are warned against entering into contracts with concerns soliciting bad and doubtful accounts for collection without first communicating with the Secretary of the Association or the Secretary of any affiliated branch. Under no circumstances should members pay fees in advance for services to be rendered in connection with the collection of such accounts.

It should be the hard and fast policy of every concern a member of this Association, not to employ any collection agency which charges a fee in advance or lump sum in addition to the commission. Even if the agency is not dishonest and if its representatives are truthful, a concern employing it on the advance or lump sum basis is paying too heavily for services rendered.

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#### Line of Work Marked Out by Committee on Banking and Currency.

Harry New, of Cleveland, chairman of the Committee on Banking and Currency of the National Association, has sent to local associations the following communication in which he marks out the line of investigation and activity which the Association is to take in these important branches. His plans will undoubtedly meet the hearty approval of members in general. Mr. New says:

"It will be recalled that at the Denver convention, upon the suggestion of the Committee on Currency, it was voted to request each local association to appoint a banking and currency committee consisting if possible of three from the merchant members and two from the banking members. The purpose of this committee was to work in conjunction with the Banking and Currency Committee of the National Association of Credit Men to bring about unity of action on the part of commercial and banking interests in developing a sounder and more intelligent understanding of currency and banking problems. As chairman of that committee I desire to ask if your association has appointed such local committee, and if so, will you give me a list of its members. If no such committee has been appointed, will you not appoint one at once giving me the make-up of same so that I may take up with your committee a line of consideration and activity which I believe will be worth while.

"It is true that our banking and currency problems are not pressing so persistently for an answer as they were a year ago, but they are with us just the same, and are such, as can be worked out properly when men can take time to be deliberate and to analyze thoroughly the intricate questions involved.

"For several reasons, my committee has come to the opinion that the local committees should concentrate their attention upon their respective state banking systems, and in order to bring some definiteness into our work I desire that your local committee assist me in gathering data along these lines, namely:

"(1) Does your state have a state banking department with a superintendent at its head appointed by the governor?

"(2) Is your state banking law considered by bankers, lawyers and business men generally, adequate in its requirements in the way of:

"(a) Maintenance of reserves,

"(b) Frequent and searching examinations and authoritative supervision,

"(c) Prevention of over extension of credit to heavy borrowers,

"(d) Penalties for the making of false statements of condition,

"(e) Economic liquidation in cases of failure?

"(3) Have your committee secure from as many trustworthy sources as possible, opinions regarding improvements which should be made in the banking laws of your state.

"(4) Can you furnish me with a copy of the banking law of your state?

"You can readily see that if the local committees will enter this work seriously with a feeling that something can be done to insure greater stability in our state banking institutions and will see that my committee is given the information above asked for, there will, in the first place, be five men in each association who will have acquainted themselves with the interesting questions of banking and they will have given to one central bureau valuable facts and opinions for analysis and comparison.

"Our banking systems are too closely allied to the whole credit fabric to be neglected by the Association and we earnestly ask that no time be lost in appointing your committee and giving me the names of those who are to serve thereon.

"Ask the committee to come together as soon as possible to organize; have them read this letter and the report of the Currency Committee to the Denver convention; have them frame any suggestions which the committee thinks should be made to the committee of the National Association; write me that the committee has begun its work.

"In conclusion, the reports of local association meetings published in the BULLETIN show that prominent bankers are asked quite frequently to address the members. It would be well if the Banking and Currency Committee of each local association arranged shortly to have a banker discuss before the members one or more of the questions enumerated above. However, let us warn the committee that the opinion of one mind on these questions is not sufficient. Your report to my committee should, as nearly as possible, be a composite of the opinions of as many as have that knowledge and experience which entitles them to speak."

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### Notes Regarding the Fourteenth Annual Convention.

Some of the local associations are already making plans to send to the next convention, to be held June 15, 16, 17 and 18, at Philadelphia, their full quota of delegates and as many more members as can arrange to go. The matter of transportation is now being looked into by the National office and application for concessions in rates has been made. As soon as possible definite announcement on this subject will be given.

The committee in charge of the convention program is planning, by introducing new features, to make this year's convention more interesting and valuable than any previously held. These new features will be outlined probably in the April BULLETIN.

The headquarters are to be at the Bellevue-Stratford Hotel, where there are especially excellent assembly and committee rooms for despatching the business of the convention.

The chairmen of the various committees are already gathering data

and planning suggestions to embody in their annual reports. There is not one of them who will not receive gladly suggestions by using which they may make their reports a little more valuable. These annual reports to conventions make the starting point for each committee for the following year and that which is offered to the convention in a regular committee report can be given better consideration than what is brought up on the floor by the Committee on Resolutions, or in the form of a special individual resolution.

For those unfamiliar with these Association conventions who intend to go to the Philadelphia convention, a reading of the proceedings of the last annual convention would prove interesting. These were contained in full in the July, 1908, BULLETIN, a few copies of which still remain in the National office. A copy will be sent to any member on application.

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#### **An Important Correction of Announcement Made in the February Bulletin.**

There was an error in the February BULLETIN, which is too important to be allowed to pass unnoticed. On page 103 was printed a summary of a decision favorable to the constitutionality of the bulk sales law which was credited to the Supreme Court of Connecticut.

This decision was rendered by the Supreme Court of the United States, being the first decision upon the bulk sales law handed down by that highest court in the Union. In the case appealed to the court it was the law as in Connecticut that was involved.

A pamphlet containing the full text of the decision can be had at the National office on application.

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#### **Bulk Sales Legislation.**

The Legislative Committee of the National Association of Credit Men is conducting a vigorous campaign in every state not having the bulk sales law in which the legislature is in session. At this writing the committee has made the greatest progress in Texas where the law has finally been put on the statute books, in West Virginia where the bill has also been enacted to take effect May 5, 1909, in Kansas where the bill has been reported out of the Judiciary Committee of the Assembly, in South Dakota where the bill has passed the lower house by a large majority and has been referred to the Senate with many assurances from members of that body that action will be promptly taken, in New Hampshire where the bill has been passed by the House by a *viva voce* vote, in Iowa where the bill has been introduced and referred to the Committee on the Judiciary, and in Missouri, Arkansas, Rhode Island and Indiana.

Active opposition is being encountered particularly in Kansas, Arkansas and Missouri, but credit men are exerting every effort to meet it. The columns of the newspapers have been used very freely to answer the arguments of those opposing the bill, and the fact of the recent decision of the United States Supreme Court sustaining the constitutionality of the principles of the bulk sales measure has been brought into the debates going on in these states with great effect.

As an illustration of the intelligent treatment given the question of bulk-sales legislation by the press in general the following, taken from the *St. Louis Republic*, is given:

"Missouri is not one of the thirty-four states which have adopted laws providing for official notification by a merchant who has in contemplation



the sale of his stock of merchandise or a 'bulk sale,' as it is known in trade circles. Efforts to secure such enactments in this state have heretofore failed, and the same condition is true in Arkansas and several other states that are natural trade tributaries of St. Louis.

"A usual objection urged against the law is that it is an insult to the honest merchant and imposes a restraint in contravention of the legal maxim that a man is free to do with his own as he will. Of course, immediately a shipment of goods to a retailer is delivered by a jobber to a railroad the title has passed and the maxim mentioned applies. It is a pertinent statement, however, that no law designed to prevent fraud is an insult to the man who is without fraudulent intent. Practically, such laws operate as much for the protection of the honest retailer as for the jobber.

"Any investigation of the actual situation is bound to disclose the numerous frauds perpetrated by the unscrupulous who, through the medium of a commercial rating, either honestly or dishonestly obtained, prey on the jobbing trade. They obtain large quantities of goods, dispose of them at any convenient price and the collector of the seller is confronted by an innocent purchaser for value, while the first buyer has disappeared from the landscape. Sometimes the subterfuges, such as a purchasing brother or uncle, are ridiculously obvious, but the difficulty of proving fraud makes the plot succeed. Notification of intention to make a bulk sale of the kind imposes no hardship. It is simple and effective and it is a matter of great importance to the wholesale dealers of a city supplying such a vast territory as St. Louis."

#### **System of Exchange of Credit Information Used by the Boise Association.**

The Boise Association of Credit Men has written to Chairman O. H. Perry, of the Mercantile Agency and Credit Co-operation Committee, in response to his circular letter asking for suggestions for making improvements in these lines of credit work, and has outlined in a very interesting way the effective and thoroughgoing work which that association is doing for its members to guard them against selling those who show evidences of a weak or failing financial condition.

On the first day of each quarter the association issues to each member a list containing the names appearing upon the sales ledgers of its members, the list being arranged to show what each concern "owes" to all local creditors on the date of issue, further to show what amount is "past due," and again presents a column headed "prompt" and one headed "slow." Under the last named captions is put the number of creditors who speak favorably of the manner of payment of the parties listed and the number speaking unfavorably.

In commenting upon the valuable assistance given the credit departments of the members by such data. President Graveley points out how complete would be the system if all association groups which sell in the Boise territory could contribute their ledger experience and thus receive and help in giving a complete story of every house doing business in that field.

In his response to President Graveley, Chairman Perry says that while appreciating the wonderful effectiveness of a system of nation wide exchange, if properly carried out, it is, to his mind, too vast and ambitious a thought to be considered seriously at present but he points out the fact that the idea is practicable by sections, as for instance in Ohio with its five associations, each with its ledger cabinet for local members, but accessible to the members of the four other associations of the state.

Chairman Perry is appreciative of the attention given to his call for suggestions upon these vital subjects which it is the work of his committee to treat, and urges that every association give that attention to his circular letter published in the December BULLETIN which its importance warrants.

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#### What It Is.

1. The ditch digger works ten hours a day, and shovels three or four tons of earth for \$2—that's labor.
2. A lady can purchase a very comfortable bonnet for \$3.75, but she prefers one that costs \$27—that's extravagance.
3. The merchant can take an article worth 75 cents and sell it for \$1.49—that's business.
4. The mechanic can take a material worth \$5 and make it into a watch worth \$100—that's skill.
5. The United States can take an ounce and a quarter of gold, stamp upon it an "eagle," and make it worth \$20—that's money.
6. Vanderbilt can write a few words on a sheet of paper and make it worth \$5,000,000—that's capital.
7. The poet Tennyson could take a worthless sheet of paper and by writing a poem on it make it worth \$10,000—that's genius.
8. A man can take \$10 and buy with it a membership in the National Association of Credit Men—that's a bargain.

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#### A Look Backward and Forward in Bankruptcy Legislation.

Chairman O. G. Fessenden of the Committee of the National Association on Bankruptcy Law has just issued the following letter to local association officers which is self explanatory:

"Notwithstanding the efforts made by the Bankruptcy Law Committee and the personal work of its chairman and Secretary Meek in Washington, Congress adjourned yesterday without the Senate having taken action upon the Sherley bankruptcy bill. This, of course, is disappointing, but should not cause us to be discouraged. The object for which we have so earnestly striven has not been attained, but it was distinctly an achievement to get favorable action from the lower house of Congress.

"Reviewing briefly the history of bankruptcy legislation in recent years, a bill containing practically the same amendments as are contained in the Sherley measure, was introduced into both houses of the 59th Congress and never went beyond the Committee on Judiciary of either house. The Sherley bill was introduced into the House of Representatives during the first session of the 60th Congress and by bringing every possible influence to bear upon the Judiciary Committee of that body, the bill was finally reported to the House. If it had been allowed to remain in its place on the calendar, it would not have been reached during the session, and the fact that it was taken up by the House, is due to the efforts of Mr. Sherley.

"You will recall that on the day the Sherley bill came up, an unsuccessful attempt was made by Mr. Clayton, of Alabama, to have the bankruptcy law repealed. During the debate upon the motion to repeal the bankruptcy law and upon the adoption of the Sherley bill, the National Association of Credit Men was frequently referred to by name, in terms which seemed to indicate that some of the members of Congress thought our organization was a collection agency. It is the duty of our members to get in personal touch with their Representatives

and make it clear to them what this Association stands for. The National office has compiled a list of the Representatives who voted when the final question was put, which will be sent to you shortly.

"After the attempt to repeal the bankruptcy act was defeated, the Sherley bill was adopted in the form it came from the Judiciary Committee. The bill was then sent to the Senate and referred to the Judiciary Committee of that body, the chairman of which promptly appointed a special sub-committee to consider it. This committee consisted of Senators Nelson, (Minnesota), Depew, (New York), Knox, (Pennsylvania), Bacon, (Georgia), and Overman, (North Carolina). Senator Nelson made repeated attempts to get his committee together so that it could prepare a report to the Judiciary Committee but found it impossible to do so. He then, at our request, brought the matter before the Judiciary Committee, hoping favorable action would be taken, but owing to the fact that only ten days of the session remained, and matters, in the opinion of the committee, more weighty than ours demanded attention, as well as to a difference of opinion on minor points of our bill, which seemed to exist in the committee, that body refused to make a report to the Senate.

"From the time the Sherley bill was originally introduced I have visited Washington numerous times, accompanied on occasion by others, and just after the passage of the bill by the House, Secretary Meek and I were there a week, devoting our entire time in an effort to secure action on the part of the Senate. We refused to give up, until it became absolutely certain that further effort to bring the bill to the attention of the Senate before March 4th, would be useless.

"Practically the only opposition to the Sherley bill, came from certain lawyers who were unfavorable to the amendment regulating the compensation to receivers. This amendment, however, was too important to abandon, and we refused to give our consent to its elimination. Looking ahead, the further fight for the bill must be made with full knowledge of the conditions surrounding receiverships, and with this in view your Committee on Bankruptcy Law note with pleasure that the New York Credit Men's Association at its recent meeting, adopted the following resolutions:

"WHEREAS, the 60th session of the Congress of the United States will adjourn without taking final action upon the proposed amendments to the National Bankruptcy Act as contained in H. R. 21929 introduced by Congressman Swager Sherley of Kentucky; and

"WHEREAS, Through one of the proposed amendments it was sought to regulate receiverships in bankruptcy; and

"WHEREAS, Criticisms have been frequently made upon the administration of the bankruptcy law in respect to receiverships, now, therefore be it

"Resolved, That the president of this association be and is hereby directed to appoint a committee of five members who shall investigate the administration of the bankruptcy law so far as receiverships are concerned and shall report to the association the results of their investigation, and be it further

"Resolved, That said committee be and is hereby authorized to retain counsel in aid of its investigation."

"The Buffalo Bar Association has also appointed a committee headed by the Hon. Wm. H. Hotchkiss, to investigate the same subject. Your Committee on Bankruptcy Law should be fortified with information gathered by like committees at every local association point. Will you not therefore take steps at once to have your association appoint such

committee and have it report its findings to the National office, so that all information may be tabulated, to be used by us when the occasion arises. If individual members would follow out this suggestion in places having no local association, it will be appreciated.

"There is no question but that our work should go on. If the extra session of the new Congress decides to handle other matters than that for which it is especially called, steps will be taken at once to introduce the Sherley bill in both branches of Congress, otherwise we shall await the regular session which begins in December, in the meantime doing all we can to inform the members of Congress of our desires.

"As chairman of the Committee on Bankruptcy Law I have received a large number of communications from members of the National and local associations which, in the rush of this extra work, I have found it impossible to answer. I take this opportunity to thank you and all the members who have responded so promptly and willingly to our call for assistance.

"While the failure of our efforts to have the amendments adopted by Congress just at an end, is a keen personal disappointment to me, as it must be to all our members, we must 'gird our loins,' for another battle of argument, persuasion and personal appeal to every friend we have in Congress, convinced that we are bound to win out sooner or later. The National Association long ago struck from its vocabulary the word 'fail,' and your Committee on Bankruptcy Law will never allow it to be said that they were responsible for putting it back. Stand by us a while longer as you have in the past, and victory will surely be ours."

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### VICTORY IN DEFEAT.

#### A Message Showing President Getty's View of Failure of Sherley Bill to Pass.

LOUISVILLE, KY., February 26, 1909.

Mr. CHARLES E. MEEK, Secretary-Treasurer,  
New York City.

DEAR SIR:

I enclose telegram I have received from Mr. O. G. Fessenden, chairman of the Committee on Bankruptcy Law, and attach copy of my letter in reply to him.

Yours truly,

FRANK M. GETTYS,  
President.

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"Washington, D. C., February 22, 1909.

F. M. Gettys, American Clothing Co., Louisville, Ky.

Meek and I have made a good fight but sorry to say I believe Senate won't act on our bill. We have done all any men could do and my personal regret at our failure is very keen.

O. G. FESSENDEN."

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"Louisville, Ky., February 24, 1909.

Mr. O. G. FESSENDEN,  
New York.

DEAR SIR:

"I am in receipt of your telegram, and regret very much indeed that after the splendid effort put forth by your committee, and Secretary



Meek (and I may say the Association at large), that we are not to be successful in getting the Senate to act on the Sherley bill. It is, of course, too bad that following such a decisive victory in the House, and with success almost within our grasp, we will have to acknowledge ourselves defeated, for the time being. It is no doubt a fact that the bill would pass easily in the Senate, but for the congested condition of legislation in that branch of Congress.

"This bill has perhaps been presented to the attention of our Congressmen more systematically than any other non-partisan bill that has been introduced. Pressure has been brought to bear in one form or other, by practically all of our ten thousand five hundred members, with a persistency that would seem to warrant success, and there can not but arise in our minds the thought of the pledges made business men by politicians before election, and their manner of heeding any demand for certain reforms in commercial laws after election. However, I do not share your gloom that we are utterly routed, for we will go back at the next Congress with *fresh vigor, and a determination to win*, and I consider that the campaign we have just passed through has been of great benefit to our Association at large. It has congealed sentiment, and brought to each member a realization that he has a part in the work of this Association. New interest has been aroused, and therefore I say that while our failure to make the bill a law is regrettable, it is a benefit in a measure, for the fight we have had has been excellent drill for our good soldiers, and victory will yet be ours.

"To head this committee has necessitated your making many personal sacrifices, and I wish that it were possible for me to tell each member of this organization just how much work your committee has been called upon to do, and naturally the greater part of the burden has fallen on you as chairman. I wish to thank you in the name of the entire Association, and also personally for your efforts to make the present administration one of deeds; and not one of words.

Yours sincerely,

FRANK M. GETTYS,  
President."

#### **Be Cautious About Filling Small Sample Orders.**

The attention of the National office is being called frequently to the receipt by members, of small sample orders of general merchandise sent in by parties, who have no credit standing and are located where information is hard to secure. They promise, probably, that if goods prove satisfactory they will handle these lines exclusively. These little orders are very likely repeated all over the country and while each is small, collectively they figure to a considerable sum, and when there is no intention of making payment the harvest is profitable and satisfactory. The practice is dangerous because it makes the man who places the order liable to punishment for the use of the United States mails for fraudulent purposes, but proof is difficult and he is willing to take the risk. The only safe rule is for the credit man to be particular about getting satisfactory information before checking such small orders for shipment. Some may recall, one Morgan McNutt of Sarogassa, Alabama, about whom we had occasion to warn the members two or three years ago. He has again come forward practicing the same methods for which he was brought before the Grand Jury at that time. With a little more instead of less boldness he now asks manufacturers kindly to prepay the freight. The profits under the previous arrangement presumably did not figure quite a large enough percentage.

### Unity of Action Necessary to Overcome Commercial Fraud.

That there must be unity of action to overcome commercial fraud, is the closing sentiment of President E. D. Page's annual report to the members of the Merchants' Protective Association of New York, just off the press.

The report has a deep interest to credit men everywhere, and is here quoted at length. Mr. Page says that "owing to a larger mercantile death rate during the past year than in any of its previous experience, the services rendered to members have been larger than ever before. In the administrative work of collection, the association through its counsel returned to its members \$265,630.25, and handled claims (both in and out of bankruptcy) aggregating \$509,315.16. For this service, members paid to counsel the total sum of \$4,046.32. Its cost to our membership was therefore only about  $1\frac{1}{2}$  per cent. of the amount actually collected. This unusually low charge is partly due to the large amount of business handled, and partly to the fact that whenever possible settlements are obtained net. A larger number of compositions amicably made between debtor and creditor, is a noteworthy result of the association's work. It is becoming frequent among honest insolvent debtors to put their affairs in our hands for a peaceable and honorable settlement, rather than to convert their assets into cash and to run away with the proceeds.

"Contempt of court proceedings, such as were initiated in 1906 in the Fellerman and Bick cases, have in many instances been carried to successful conclusions. Besides those conducted in New York (notably the cases of Shulman & Goldstein, Sorkin and Cashman), the case of Joseph P. Gitkin has been passed upon in the eastern district of Pennsylvania, and the principle established by us in the United States courts of this city has been there followed.

"In the case of Shulman & Goldstein a decision was made by Judge Holt to the effect that the failure of the bankrupt to file schedules within ten days after adjudication makes him guilty, of contempt of court, for which he can be summarily sent to jail.

"Samuel Shulman appeared before one of the referees in bankruptcy, and being examined by the association's counsel, failed wholly to account for a loss of \$60,000 in six months. The referee certified that Shulman was in contempt of court for deliberately withholding from the referee facts which he (Shulman) must have known. Upon this certificate Judge Holt, after a hearing, directed Shulman's arrest for contempt of the referee's court.

"In the Sorkin case, the bankrupt having refused on several occasions to obey the referee's instructions to appear and produce his books, thereby violating the referee's order and delaying the administration of the estate, the matter was summarily disposed of by Judge Hough, who sent Sorkin to jail for six months and, for the first time, I believe, in New York, enforced the principle that disobedience of the order of the referee is a contempt of court punishable by imprisonment, just the same as disobedience of a Judge's order.

"These decisions compelling the speedier election of trustees, and declaration of dividends and prompter obedience of referee's orders, are a step in advance toward the more expeditious and effective administration of the Bankruptcy Act. This leads naturally to a discussion of the delays now incident to the distribution of assets of a bankrupt estate. Dividends are paid by the trustee, who is elected at the meeting of creditors; the referees in bankruptcy, who are the administrative arms

of the court, supervise the actions of trustees; they superintend the paying of dividends to creditors, and before them the bankrupt must attend and be examined; and in general the entire details of administration are subject to the jurisdiction of the referees.

"In the case of Van Iderstine against the National Discount Company, an important and wholly novel precedent has been established. Robert Van Iderstine was trustee for the Fellersmans, who, a few days before their failure, had *borrowed* from the National Discount Company some \$4,000, on the security of about \$7,700 worth of their receivables. For this loan the Discount Company charged 5 per cent. commission on the gross amount of receivables, 6 per cent. interest and disbursements and attorney's fees, all of which charges amounted to about \$760. As the entire loan was repaid from the collateral within forty days, it cost the Fellersmans at the rate of over 150 per cent per annum.

"The court held that the Discount Company must have been put upon its inquiry by these abnormal conditions and by the circumstances surrounding the transaction and the willingness of the Fellersmans to pay such compensation for the use of money for so brief a time, and that it must have had reasonable cause to suppose that the Fellersmans were about to fail fraudulently. The jury found against the Discount Company, which was directed to return all of the collateral received, and therefore lost the entire amount of its loan,—principal, interest and profit,—and was adjudged by a jury as in effect participating in the fraud of the bankrupts.

"It must be then apparent to all banks who consider themselves reputable, that it is a dangerous business to loan money to bankrupts on the eve of failure on the security of accounts receivable, as such transactions are likely to be set aside by the bankruptcy courts as fraudulent. In this event they lose, not only the interest and profits which they had expected to make upon the transaction, but also the principal sum loaned, to say nothing of having placed upon them the stigma of being knowingly participants in the fraud of the bankrupt.

"Samuel Semler, prior to bankruptcy, transferred all of his assets in bulk to a brother-in-law. Judge Holt in granting our application to set aside this transfer, directed by summary order the immediate restoration of the property. This was another important and novel application of the power of the court, a disregard of which would have resulted in punishment by imprisonment for contempt, without the lengthy litigation and delays which in former cases have caused the entire property in question to be dissipated before a judgment for its return could be obtained.

"The record of the past five years has made it more or less a commonplace to send a fraudulent debtor to jail. At this writing Abraham Fleischer is serving his one year sentence for perjury in falsely swearing that he had not concealed goods in a warehouse, our proof showing that he stored it in a fictitious name; Israel Alper is in jail for concealing his cash-book; Joseph Dwork is serving his sentence for concealing merchandise; Max Brodwin is in jail for conspiring with Dwork in such concealment; Benjamin Schondorf is in prison, convicted also of hiding property from his creditors; Littenberg has served a term upon conviction of having cashed his receivables and run off with the proceeds; Moses Sorkin has just been released after six months in prison; Nathan Schlessel has completed a year in jail; and others are under indictment.

Jacob Cashman is in prison, and an order of arrest is in force against Samuel Schulman. Other fraudulent debtors are under indictment.

"Sol. Littenberg, of the firm of Sol. Littenberg & Son, fled from the jurisdiction of the court and remained absent for about a year. It is proof of the hardship which absence from New York entails upon an absconding debtor, that Littenberg could not remain away longer, but came back, turned over the property amounting to about \$25,000, for concealing which he had been indicted, pleaded guilty and was sent to jail for a short term. He not only lost the spoils of his fraudulent acts but has the stigma for the rest of his life of being a convicted criminal.

"Your counsel has been active in opposing discharges applied for by bankrupts who have been guilty of fraud. In the case of Harry Wilk, his discharge was denied for concealing assets, keeping false books and transferring property. Discharges have also been denied in the cases of Abraham Dwork, Joseph and Phillip Bick, Abraham Hirschfield, and Joseph W. Hanna. Benjamin Light, after cross-examination by counsel, withdrew his application, and proceedings are pending as to the other members of the firm of B. Light & Co. and M. Weinberg & Co., and in the cases of Bernard Peters, Jacob Weinstein, Hirschfield & Asch, M. Schacter & Son, Harry G. Wolff, Jacob Solotar, and Rieger, Kapner & Altmark.

"The most important decisions under this head were made in the circuit court, on appeal from decisions in the district courts. Levi Brenner in his statement concealed the fact that he had confidential debts of a small amount. The Court affirmed Judge Hough's decision that this was a material falsity in the statement and sufficient to bar a discharge in bankruptcy, since, in giving credit, merchants particularly examine into this item as customarily a preferred claim.

"A. B. Carton & Co. appealed from the decision of the district court which was secured by us in 1906, holding that a false statement to a commercial agency bars a discharge, and that a default in the payment of settlement notes revives the entire original debt, and the decision of the lower court was affirmed.

"Robert Lewin failed to produce his books of account or to present any corroborative evidence to show what had happened to them, and the decision of the circuit court in this case establishes this practice as sufficient to prevent a discharge.

"While the prosecution of commercial fraud and of the secret and cunning forms of crime surrounding such fraud has not been a simple matter, yet we have in the past five years repeatedly encountered and overcome these difficulties; and while debtors still in many cases escape with their fraudulent booty, enough of them have been punished very largely to deter the undertaking of such acts. Who can doubt that, if it had not been for the determined front shown by your association, the species of commercial crime which was so prevalent at the time of our incorporation would have overwhelmed our members and the trade with fraudulent losses during the trying times of the year 1908?

"The principle of co-operation amongst members and in the trade, so often insisted upon in these reports, has certainly come to stay with us, and there are indications that in the course of the next few years it will be found capable of much wider extension than has yet been attempted."



## Bankrupts Convicted of Crimes in Connection with Bankruptcy Proceedings and Memorandum of Punishment.

The federal bankruptcy law is often spoken of unthinkingly as an instrument of fraud. If such a statement is to be refuted it must be by citing instances directly to the contrary. The Bankruptcy Law Committee knew this could be done and therefore at some pains secured a list of bankrupts who during or since the year 1905 have been convicted in bankruptcy proceedings in New York state and has added also memorandum of the punishment meted out to each.

The committee went further and undertook to compare conditions under the New York solvency law with those under federal statutes. It found that evidence pointed conclusively to the superior effectiveness of the provisions to circumvent fraud contained in the national statute, because, during a period of twenty years when state courts administered insolvency matters, there was no conviction for fraud in bankruptcy under the New York law.

In the list note the large number of convictions during 1908. This is directly due to the awakened sensibility of credit men to the fact that they must if necessary go out of their way to stop commercial crime. This Association through its Investigation and Prosecution Committee has stirred up a great movement having this as its object.

### CONVICTIONS IN BANKRUPTCY CASES IN NEW YORK STATE.

February 2, 1906—Richard Cohen, two years Sing Sing Prison and fined \$1,000.

February 2, 1906—Simon L. Simpson, two years Sing Sing Prison and fined \$1,000.

February 2, 1906—Isidore G. Mann, nine months Kings County Penitentiary and fined \$1,000.

(The above persons were convicted of conspiracy to conceal property from the trustee in bankruptcy.)

December 28, 1905—Leon Wechsler, ten months New York County Penitentiary and fined \$1,000.

December 28, 1905—Kassel Oshinsky, one month Kings County Penitentiary and fined \$2,000.

December 14, 1905—David Levy, ten months New York County Penitentiary.

January 14, 1906—David Lachman, ten months New York County Penitentiary.

(The above persons were convicted of perjury in their bankruptcy proceedings.)

June 9, 1908—Morris Rogoff, one year in Clinton County Prison.

December 21, 1908—Benjamin Schondorf, six months New York County Penitentiary.

(Schondorf was convicted of concealment of property from his trustee in bankruptcy.)

May 20, 1908—Abraham Dwork, one year in New York County jail.

May 20, 1908—Max Brodwin, nine months in New York jail.

(Dwork and Brodwin were convicted of conspiracy to conceal property from the trustee.)

May 20, 1908—Abraham Fleischer, one year in New York County jail.

(Convicted of perjury in the bankruptcy proceeding.)

May 20, 1908—Sol Littenberg, two months in prison and made restitution by payment of \$25,000 to the trustee.

May 20, 1908—Max Littenberg, his partner is under indictment.

(Convicted of conspiring to conceal property from the trustee.)  
Miller & Werbelovsky.

The following bankrupts have been convicted of criminal contempt and imprisoned therefor:

David HersHKovitz.  
Charles E. Lightstone.  
Abraham Fellerman.  
Isidor Fellerman.  
Jacob Cashman.

Moses Sorkin.  
Israel Alper.  
Sol. Urbach.  
A. Feldstein.  
Joseph Bick.

### **A PERMANENT UNIFORM BANKRUPTCY LAW IS ABSOLUTELY NECESSARY FOR A GREAT COMMERCIAL PEOPLE.**

SPEECH OF HON. SWAGER SHERLEY, OF KENTUCKY, IN THE HOUSE OF  
REPRESENTATIVES.

There has always been marked diversity of opinion as to the merits of a national bankruptcy law. Much of this diversity of opinion, I am forced to believe, comes from a misconception, both of the history of bankruptcy legislation in the other commercial nations of the world and from a misconception of the existing and prior bankruptcy laws of this country.

It is true that this is a Federal Government of sovereign states, where most of the powers delegated by the people are given to the individual states, and where the Federal Government has only certain limited powers under a written Constitution. But if I should be called upon to name those powers that constitute the very backbone of that Constitution, those that give to the Federal Government its vigor and strength, I should name those provisions that look to making trade conditions liquid, those provisions that seek to make uniformity of trade throughout the nation.

I have called attention heretofore to the fact that we owe the very existence of the Constitution to the trouble that arose between Virginia and Maryland in regard to interstate commerce; and it was out of a desire to keep commerce free, to prevent the states from discriminating against one another, that the Constitution came into existence. As the result of a convention held between delegates from Virginia and Maryland, and subsequently a convention at Annapolis, where about five states, as I recall, were represented, and where representatives of the remaining states failed to appear, the convention that adopted the Constitution was called into being.

Now, the provision in the Constitution in regard to bankruptcy does not stand alone, but it is found grouped together with those other provisions which give to the Federal Government its power over matters affecting all the people, and thereby guarantees uniformity in regard to great commercial matters and prevents discriminations between the states; and the true purpose of a bankruptcy law is not simply to give relief to the poor and honest debtor, but to assure the citizens of the entire country that in the distribution of the estates of insolvent debtors there shall be equality. Those who speak against the bankruptcy law speak in favor of the old common-law rule in favor of the diligent creditor, the midnight bringer of attachments and of executions. Against that I contend for the equity rule—that equality is equity.

This is not simply a question whether the bankruptcy law is perfect or imperfect, but it is a question whether the present bankruptcy law is not superior to 47 different laws of various states on the question of

insolvency. That is the proposition for the House to consider. And men are historically mistaken when they state that those who put the bankruptcy clause into the Constitution had in mind simply the relief of debtors. I challenge any man to quote any law of any nation where a voluntary petition in bankruptcy was permitted prior to 1825; and I pause for a reply. The nearest approach to such a law prior to that is the command to the Jews found in Deuteronomy.

Now, what is the history of bankruptcy legislation in England and America? Never until 1705 did England have a provision that looked to the absolute relief of the debtor, even in involuntary proceedings, and not until 1825 was there provision for voluntary proceedings in bankruptcy. In America, not until the act of 1841, did we have a provision looking to petitions by debtors on their own volition and by which they could be relieved from their debts. And so I repeat that those who say that the primary purpose of any bankruptcy law has been simply to give quittance to debtors are historically inaccurate.

Much has been said about this law being simply a law promoted by creditors in the interest of creditors, and much has been sneeringly said about the various associations that stand behind it. It is true that the credit men of America favor the national bankruptcy law. It is true that the American Bar Association favors and has repeatedly favored the retention of the national bankruptcy law. It is true that the Commercial Law League has approved the national bankrupt law. It is an old and trite argument of men unable to deal with the merits of a question to impugn the motives of those who advocate a proposition.

I would have more respect for the argument of men desiring to repeal the law if they dealt with the question on its merits instead of dealing simply in statements stigmatizing those who favor the bankruptcy law. It is impossible, as some men would undertake to do, to divide the world into debtor and creditor classes. The man who to-day is a creditor is to-morrow a debtor, and he may be, and frequently is, both a creditor and a debtor at the same moment. You cannot thus divide mankind, and nothing is more unfortunate than to attempt to divide the men in this country into arbitrary classes such as that.

Some of you challenge any good that this law has done the debtor. I say to you that if it had not been for the national bankruptcy law when we had the panic a little over a year ago you would have had in its intensity a tenfold increase and its duration lengthened many, many months. Why do I say that? Because if it had not been for the national bankruptcy law every creditor in the land in that hour of doubt and distress, in that hour when men's assets were crumbling and when their credit was failing, would have gone against his debtor for fear some other creditor might precede him and by attachment or otherwise have obtained a preference, and thus eat up the whole estate. They would not have dared to wait, but knowing that under the bankruptcy law equality was assured to all creditors they could afford to wait, and did wait, on the debtor who was temporarily embarrassed, and that law served to save many and many an honest man and to keep him on his feet and prevent him from being forced into insolvency.

Why, in the State of Texas, in the height of that panic, the debtors of Texas, men who belonged to a branch of the same credit association that some of you like to rail against, petitioned through the National Association stating that they had large quantities of goods on hand, that collections were difficult, and if pressed they would not be able to meet their obligations.

There are five causes under the existing bankruptcy law by which a man can be forced into involuntary bankruptcy.

First, having transferred, sold, or removed or permitted to be sold or removed any part of his property with the intent to hinder, delay, or defraud his creditors.

A man who does that ought to be proceeded against.

Second, transferred, while insolvent, any portion of his property to one or more of his creditors with intent to prefer such creditors over his other creditors; or, third, suffered or permitted, while insolvent, any creditor to obtain a preference through legal proceedings, and not having at least five days before a sale or final disposition of any property affected by such preference vacated or discharged such preference; or, fourth made a general assignment for the benefit of his creditors, or, being insolvent, applied for a receiver or trustee for his property or because of insolvency a receiver or trustee has been put in charge of his property under the laws of a state, of a territory, or of the United States; or, fifth, admitted in writing his inability to pay his debts and his willingness to be adjudged a bankrupt on that ground.

And in that second case you find the meat of the opposition to the national bankruptcy law. There are certain local banks in certain communities of the country that do not like to have taken away from them the possibility of getting a midnight attachment, and getting preference over their other creditors, or to get a preference by the volition of the debtor. They are at home, on the ground, where they can seize the assets of the debtor, and the moment you prevent them doing that, the moment you require them to come into equity where a man must come with clean hands, you find them protesting.

There is another class of men that protests. Something has been said about the referees who are desirous of keeping the bankruptcy law on the statute books because of the fees they make out of it. How about the clerks of the various county courts who desire to have it repealed because of the fees they do not get out of it? If you are going to measure this question by such arguments, look at both sides of the case. And that is true also of the lawyers. There is not a community where attachments were permitted that did not have lawyers who made it their business and their chief stock in trade to see to the taking out of attachments by which preferences could be given to certain creditors as against others.

But one of the strange arguments that is made, a wondrous argument, is that we must not have a national bankruptcy law because it is not perfect, and because its imperfection is shown by a desire to amend it. I want some one of you to name me a law that represents the absolute wisdom of the universe. I want him to show me a statute dealing intimately with the affairs of men that is not imperfect, and that must not in the nature of things be imperfect. If men would lend themselves to making the law more perfect instead of offering an argument for its repeal because of its imperfections, they would perform a higher service, I am compelled to believe, to their constituencies. Some on this floor have made the statement that all of the amendments proposed are for the benefit of the creditor class. I deny it. One of the amendments looks to the lessening of fees that can be charged by the trustees. Surely that is not in the interest of the creditor class any more than it is in the interest of every class.

The other provision provides for a composition before the adjudication of bankruptcy in order that the debtor and the creditor may get together. Surely that is not in the interests solely of the creditor class.



You owe to a great question like this, accuracy of statement, and when it is charged that amendments offered here are solely in the interests of the creditor class they are making statements wide of the mark. This is true, inevitably true. When a man goes into bankruptcy, he goes there because his interest in his property, aside from his exemptions, ceases, and because the interest of his creditors begins. He goes there because he has not sufficient property with which to pay his debts, and in order to be relieved of these debts the estate is to be distributed among the creditors. Anything that looks to the distribution of that estate economically is necessarily for the benefit of the creditor, and it does not hurt the debtor. In point of fact, it does not hurt the insolvent debtor if the estate is wasted—mark you, I am not justifying that waste—because he gives up everything in order to get into bankruptcy, or in order to be put into bankruptcy he must be insolvent.

Now, there is another curious fact about the arguments that have been made. Some men rail against the law because it oppresses the poor debtor; other men rail against the law because it gives advantage to the bad and dishonest debtor. Every time an amendment is offered looking to make it more difficult to have the dishonest debtor get this advantage of bankruptcy, we are accused of putting the screws to the honest debtor, without regard to whether it is the fact or not. It is impossible to please men of such diversity of views. In point of fact, most of the amendments offered by my bill are amendments made necessary because of diverse decisions of the various courts, because one circuit has construed language in one way and another in another, and in order to harmonize those different decisions it was necessary that legislation showing the plain intent of Congress should be had. That is the reason that these amendments are brought here; and the statement that the fact that the law needs amending is evidence that it ought to be repealed is to my mind a statement that should have weight with no thinking man. Why, how many of the laws in regard to insolvency in the states have been amended from time to time? Is it not manifest that a law of this magnitude, covering the whole country, must of necessity be perfected from time to time?

And the very fact that these credit men and referees bring these amendments to us is no reason to deny the merit of the amendments if they be good ones. There are many states in the Union that make it the duty of the judiciary to suggest amendments of the law to the Legislature in order that the experience of those who have actually dealt with the law in operation may be had whereby a more perfect law can be obtained. Yet we are told that because men who help to administer this law come here seeking amendments we should repeal it. It is a non sequiter.

Just a word as to the objection of the Retail Grocers' Association. It is curious that when an association favors the position that certain of you take, it is perfectly proper for the men composing that association to have associated together, but when an association differs with your position, then it is a heinous crime for its members to form an association and present their common opinion. So the Retail Grocers' Association is a commendable institution because it agrees with the proponents in favor of repeal. The Credit Men's Association is not commendable because it wants to retain the law. What is the fact as to the Retail Grocers' Association? That association wanted an amendment in this bill. I personally favored the amendment, but the very gentlemen who are trying to repeal the law now are the men who prevented the amendment being brought to the House. That association wanted an amend-

ment which should limit the bringing of voluntary petitions in bankruptcy to those who owed debts greater in amount than \$300, or preferably \$500, because it was claimed by the association that there were certain dishonest men who ran up a lot of little debts for various groceries and then took advantage of the bankruptcy act. Against their position it was urged that the benefits of the law should not be limited to only those whose debts reached such a sum, but that the small debtor was entitled to it equally with the bigger debtor.

A fixed rule must be had, and while sometimes the abuse complained of occurs, it can only happen as to a particular debtor once in six years; no man can obtain a voluntary bankruptcy more often than that. And these men who are now opposing this bill would be sending telegrams here in favor of the retention of the law if we had in it their amendment which limited the right of the man to bring a voluntary petition to cases where he owed \$300 or more.

Another thing about the law. Men talk about its hardships. In the first place, it does not affect more than 1 per cent. of the people of the country, because only about that percentage ever go into bankruptcy. Aside from that, the wage-earner and the farmer, in the interest or supposed interest of those people as represented by the opponents of this law, are now excluded from the provision in regard to involuntary bankruptcy. You cannot put a wage-earner into involuntary bankruptcy. You cannot put a farmer into involuntary bankruptcy, though you permit him to take the benefit of it if he sees fit so to do. Bear in mind another fact. Men's memories are short. It is easy to talk about "the good old days"; it is easy to picture the splendid condition that existed heretofore. It does not require a high order of skill to point out defects in existing affairs, but, as I have said in the beginning, the question is not simply the perfection of the present bankruptcy law, but it is a question of whether that law is not better than 47 conflicting laws of 47 separate states. I want men who listened to the horrors which were pictured by distinguished gentlemen as arising under the national bankruptcy law to remember the days when lawyers sat up at night working overtime in order that they might slip in an attachment and beat some other creditor to the debtor's assets. I want them to remember the day when brothers-in-law and fathers-in-law, when cousins and wives and others were favored by preference given by the debtor. I want them to think of the abuses which were common in all the various states under such conditions. I want them to think of the estates which were eaten up in contested fraudulent cases in the state courts. Oh, it is easy to magnify; it is easy to say, "Why, it now takes 10 or 20 per cent. of the assets of the debtor in order to administer the law." There is no lawyer here who does not know that a lawyer, getting an ordinary claim for collection, charges 10 per cent. of the claim even if he does not bring a suit; and if he brings a suit, he charges much more than 10 per cent.

I have endeavored to answer the argument of those who favor the repeal of this law. Let me now, in conclusion, briefly state in an affirmative way some of the many reasons why I believe we should maintain a permanent bankruptcy law.

To do this properly the law must be considered as it relates to voluntary petitions—those instituted by the debtor himself—and then in its relation to proceedings brought at the instance of the creditors of a debtor.

Time was when a debtor could be thrown into prison for debt, but the enlightenment of men soon put an end to such a barbarous practice. And that same enlightenment necessarily forced the conviction that it

was no more in the interest of society to destroy the usefulness of one of its members by leaving round his neck the millstone of debts that could not be paid, no matter how much he might strive to liquidate them, than it had been to actually imprison him.

Such a man, bowed down by a weight that cannot be lifted, subject to an attack from a creditor whenever he may make the least start toward his own uplift, presents one of the most pathetic pictures possible. Of value neither to himself, his creditors, or to society, death alone can hold out any relief. If it was true that insolvency came only as a result of wrongdoing, as was once urged by those defending the law authorizing imprisonment for debt, I could understand, even if I did not justify, a condition of society that permitted such a life handicap as a punishment. But all men know that insolvency comes more often from accident or from an inferior endowment of that talent needed in the keen competition of modern life than from actual wrongdoing. And this is so apparent that all nowadays favor at some time a law that can relieve the debtor and give him a fresh start in life, and this, under our system of government, can only be done by a national law. To my mind the justification for such a law at any time is a justification for it at all times. It is true that thereby some men may be relieved of debt who should not, but under a law properly safeguarded their number is negligible in comparison to the many who always do in justice need the law, and society as a whole is infinitely bettered. Intermittent bankruptcy laws make the right of the honest debtor to relief dependent upon the accident of time. Nature's laws, by their eternal application, sometimes work an injury; but conceive of a society where her laws were intermittent—we should have not order, but chaos.

But, while I believe in the voluntary features of the law, and have endeavored briefly to justify them, I desire to repeat that it was to give the Federal Government power to have uniformly administered the assets of an insolvent debtor that the bankruptcy clause was placed in the Constitution. Were it possible to have uniform and absolutely equitable insolvency laws in each state, the need of the involuntary system would, in large measure, cease; but the makers of the Constitution were judges of human nature; they knew from bitter experience that individual states would endeavor to favor their own citizens as against those of sister states. Provision after provision is to be found in the Constitution looking to prevent this favoritism, and not the least important is that for uniform laws on the subject of bankruptcy.

And that the fathers were justified in this course is amply shown by the various insolvency laws of the different states. Without a national law the foreign creditor is at the mercy of his debtor and home creditors in many of the states. That interstate trade that is essential to the material welfare of our country can only be had in full measure by assuring to capital everywhere in our common country equality of treatment. Credits are dependent upon it, interest rates obey it as the needle the magnetic pole. No great commercial nation of the world but what has learned in the bitter school of experience that commerce is only possible where trade conditions are stable and uniform. Not one of these nations but what has a permanent bankruptcy law. For inasmuch as commercial failures are inseparable from commerce, there must be settlement of estates of insolvent debtors and this, if that equality which is justice is to be maintained, must be under a permanent uniform law.

The rich man and the rich community may, in a measure, dispense with credit; the poor man and the poor state must obtain it to prosper.

To these more than to any is the law a blessing. It gives the assurance necessary to warrant capital going abroad; it makes confidence between the embarrassed debtor and his creditors possible; it enables honorable creditors to unite in help to the honest debtor, and it removes from the avaricious any motive for oppression.

Safeguard the law from abuse by amendment from time to time as experience demonstrates the need, but above all, in the interest of the people of our country wherever situated, preserve it as the best guaranty of abundant credit and trade opportunity, as an indispensable aid to that equality and justice which should be the lodestar of our endeavor.

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### THE SALESMAN TO THE CREDIT MAN.

A Salesman's Reply to A. C. Foster's Address, Published in the January Bulletin.

BY HORACE GARST, OF DENVER, COLORADO.

The estimate of the salesman's character, as outlined in Mr. Foster's address published in your January issue, reminds me of the letter of introduction which read, "This man, Sam Harkins, has worked for me one week, and I am satisfied."

Salesmen have their principal dealings with merchandise men from whom they receive their samples and prices, which are the tools of their trade. Merchandise men are salesmen in that they create business and reach out for it through their salesmen, whom they follow up with information and ideas, and do not forget that example is greater than precept. They are the product of an evolution through the broadening influence of hard travel. In a selling organization, the selling line is the firing line of business.

Every sale is the result of co-operation on a basis of equal courtesy. Salesmanship is a strenuous occupation, in which character and integrity are basic qualities, and which is facilitated by tact.

Large business organizations are liable to work into ruts, and overlook the value of personal ability. Unless there is an exceptional, active head to a large concern, as it expands, the arms of the service multiply, so that an employee cannot make a new start except at the bottom of the ladder. Result—bureaus, indifferent and dull men, who easily become calloused and narrow.

I know of no better preliminary training for salesmanship than book work. It is a drill in precision.

I can think of no better place for a credit man to graduate from than a school of practical salesmanship.

There is a wide field for credit men in the finer diplomacy of salesmanship. Salesmen are expected to be good credit men and they cannot build on any other basis—and salesmanship is a building profession.

When a man cannot pay, it is a settled fact that for them he will not. A pre-judgment of his paying qualities is necessary.

Every house will find a standard of risk upon which its credits are based. This naturally percolates through the credit department to the selling force, and thereby works a saving of time, misunderstandings and discouragements. The greatest value of credit associations is the doing away with making blind credits.

Any salesman knows that no matter how cheap he has sold his solvent customer, nor how high he *who pays not*, that the latter purchased the cheapest.



If there is any man in the house who can make himself a business diplomat "and have them all coming," it is the credit man. He can be the advisor and counselor for the house, as well as its customers, but he must needs have well-defined ideas of merchandising and tactful methods of spreading them. I do not mean an oily man—a watch is oiled, but not oily. The best credit man I ever knew said to me when I asked for time on behalf of a customer, "Tell him we would like to use that money a little while ourselves." It was done: it brought the draft.

A credit man has great prestige with customers, and if he knows how, he is apt to do good by showing them the difference between selling goods and keeping store. A man who can do this is a business maker; he opens up avenues through which to make sales.

Brains create conditions—training develops modern people to operate modern business machines.

Nothing tempers judgment as well as a fund of good nature. Tact and good nature distinguish the credit men whom salesmen admire.

There is no greater mistake for a credit man to make than to assume that the salesman and he have, or ought to have, divergent points of view. The credit man should be a merchandiser and the salesman will admire and counsel with him. He should not allow himself to be outdone by merchandise men in providing facilities for salesmen doing the work necessary to the integrity of his department.

Every sample the salesman carries is figured and priced in cipher; as well should each dealer be figured and ciphered, and towns should be arranged for reference geographically, in accordance with trips.

"Mediocrity is sure of detection." (Lincoln).

Datings are an advantage, but edged tools are not usually given to children. Datings are merely special discounts under cover and should mostly be used on business, the goods for which are sold to arrive.

Rules are not made to be broken, but those that endure will bend.

A strong credit man will reserve to his department the making of terms and datings, and will thereby be more skilled in the application of his own handiwork to the classification of the trade to which certain terms can with safety be given.

"Marriage is a good thing if you get the right woman." (Field.) Just so the co-operation of salesmen with credit men, depends after all upon men.

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### Can You Assist in Locating These Debtors?

Information is wanted regarding the following:

M. C. Martin, formerly of Kansas City, Mo.;

M. L. Farbe, formerly of Palmetto, La., and later of Grayson, Indian Territory;

C. B. Thompson, of Mandan, N. D.;

John Hapip, formerly of Baton Rouge, La.;

Thos. Golden, formerly of Middletown, Ill., later said to have removed to Tague, Texas;

Parties of the names, Levison and Gordon, formerly of Cincinnati, O., said afterwards to have been in Pittsburgh, Pa.;

D. M. Wighton, formerly of Spokane, Wash., as the Chicago Salvage Company;

W. L. Basler, formerly of Detroit, Mich.;

J. F. Hobson, formerly of Nowata, Okla., under the business style "The Leader";

Julius Sihoenich, formerly of Winona, Minn.;  
S. M. Miller, formerly operating at Standard Construction Co., Philadelphia, Pa.;

Anton Anfinson, recently of Portland, North Dakota.

S. Davidson, formerly of 803 West Sixty-third Street, Chicago, Ill.

H. B. Becker, recently in the retail drug business at Madison, Ind., who is said to have gone first to Louisville and afterwards to Texas.

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### **A Bankruptcy Case in Which Life Insurance Policies Had Important Bearing.**

The Adjustment Bureau of the Pittsburgh Association of Credit Men recently handled a bankruptcy case which excited more than ordinary interest with credit men and attorneys.

The Theumler Manufacturing Company, Limited, was a limited partnership engaged in glass decorating.

On August 28, 1908, the company admitted its inability to pay its debts and its willingness to be adjudged a bankrupt and an involuntary petition was filed by creditors on that date and a representative of the Adjustment Bureau appointed receiver.

Among the papers of the bankrupt the receiver found three policies of insurance in the Equitable Life Assurance Society, aggregating \$15,000, covering the life of Hugo Theumler, the largest stockholder in the limited partnership, with the Theumler Manufacturing Company, Limited, as the beneficiary named therein. The premiums on these policies were due and payable on September 1, 1908. At about one o'clock on the morning of September 1st Hugo Theumler died and the receiver immediately obtained an order of court authorizing him to file the necessary proof of death and to collect the amounts payable and pay over to the trustee the amounts of the policies, less unpaid premiums.

On September 22d, the Theumler Manufacturing Company, Limited, was duly adjudicated a bankrupt and the receiver was continued as trustee.

Before a distribution of the funds in the hands of the trustee could be made attorneys for the stockholders in the limited partnership obtained a rule on the trustee to show cause why the proceeds of said policies should not be turned over to said partnership, setting forth in the petition for said rule that the status of bankrupt's affairs was determined by the date of filing of petition and that assets coming into the hands of the trustee subsequent thereto are after-acquired and did not pass to the trustee. The trustee filed his answer thereto and the matter came on for argument before Referee William R. Blair, who decided in favor of the trustee.

A great deal of interest centered in the case inasmuch as the facts as set forth above have raised a new idea of credit insurance, and attorneys are taking a great deal of interest in the case inasmuch as there are no cases under the bankruptcy law construing the act to cover such a combination of circumstances.

## THE ADJUSTMENT BUREAU MEANS PROGRESS IN INTELLIGENT CO-OPERATION.

From the Report of D. S. Endy, Chairman of Adjustment Bureau Committee of Philadelphia Credit Men's Association.

The success of the work of an adjustment bureau is largely dependent upon the support and patronage it receives from its members. There are now in active operation forty-one adjustment bureaus throughout the United States. The birth and development of these bureaus have been watched with great interest by the commercial lawyers, and they have been amazed at the amount of time, care and attention credit men seem willing to give without compensation to failures in no way affecting their houses.

The labor and self-sacrifice of the various committees in charge of these bureaus have placed them upon a higher plane than the ordinary law office or collection agency can attain, and I say, without fear of contradiction, this work is destined to become one of the most important features of our association.

These bureaus are being established all over the country; they are capably managed by men of integrity carefully selected by each local association, men who vie with each other in their efforts to obtain the best possible results. It is up to the ten thousand members of our Association to give them their royal support.

Let us not deceive ourselves into thinking that we can accomplish more by acting independently; let us remember, "in unity there is strength"; all selfish motives must be abandoned; the greatest good for the greatest number is the best for the individual. Jealousy and distrust should no longer exist among Credit Men. Let us clear the atmosphere entirely of suspicion and uncertainty; let us have concerted action in everything that will carry forward the natural progress of intelligent co-operation.

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### FIRE INSURANCE.

AN ANALYSIS OF THE POLICY, BY WILLIAM B. ELLISON, ESQ., OF NEW YORK. CONTINUED FROM FEBRUARY BULLETIN.

(In the February issue Mr. Ellison treated of the acts or omissions that may render the policy of insurance void, property which is not as a rule covered by the policy, the loss adjustment and requirements of policy-holder in case of loss.)

#### THE DAMAGES TO WHICH THE INSURED IS ENTITLED.

The insurer shall not be liable beyond the actual cash value of the property at the time of the fire, with proper deduction for depreciation, and not in any event in excess of what it would then cost the insured to repair or replace the same with material of like kind and quality.

It is usually optional with the insurer to take all or any of the articles insured at their ascertained or appraised value, and also to repair, rebuild or replace property with others of like kind and quality, within a reasonable time, on giving thirty days' notice after the receipt of the "proofs of loss."

#### SPECIAL PROVISIONS.

Other provisions may be inserted in or annexed to the policy, such as the co-insurance clause, the mortgagee clause, the provision for the maintenance of a sprinkler system, etc., etc., etc. All of these special clauses should have the most careful attention of the insured.

I have, in a general way, referred to the provisions of the insurance

contract, and I now want to, as briefly, take your attention to the manner in which the Courts have construed these provisions.

#### INSURANCE COMPANIES BEFORE THE COURTS.

In almost every instance in an action brought by an insured against an insurance company twelve jurors will agree on a verdict in favor of the plaintiff. Why?

Is it because the natural sympathies of men lead them to award damages to an individual as against any corporation, or is the public mind so imbued with prejudice against insurance corporations in particular that the submission of a case to a jury will result in a verdict against the company?

No man can practice at this bar for any appreciable number of years and not learn that twelve jurors, although selected with considerable care, and notwithstanding their oaths fully and fairly to try the case and a true verdict give according to the evidence, will, if there is the least doubt, solve that doubt in favor of the insured; and that notwithstanding the invariable charge of the Court that on the plaintiff rests the burden of proving his case by a clear preponderance of evidence.

Personally, I believe that this condition is a great injustice to many liberal and honestly managed companies, but nevertheless all are made to suffer for the acts of those who seem to feel that any defense is warranted if thereby a loss can be avoided or defeated.

The inability of insurance companies to secure an unprejudiced hearing before a jury is of momentous importance, because under the forms used there are so many vital questions that must necessarily be submitted to a jury and cannot be decided by the Presiding Judge as questions of law. For instance, the clauses relative to automatic sprinklers and fire alarms, where the obligation imposed on the insured is simply to "use due diligence" to maintain them in good working order. What is "due diligence" is purely a question of fact, and if there is any evidence whatever tending to show the exercise of even the least care on the part of the insured, the whole question of diligence must be submitted to the jury.

In this connection, I recall a case where a month before the fire a "special" for one of the companies on the risk in question visited the factory insured and found the city water shut off, and on walking out of the building into an interior court was able to see the sunshine through the staves of the tank on the roof. At this time but one question interested the "special" and that was the distance to the nearest telegraph office. He immediately wired his company and it immediately cancelled its policy. Less than a month thereafter there was a fire and a total loss. The facts showed quite clearly to the adjusters for the companies interested that there had been an absolute want of effort to maintain the sprinkler system with which the building was equipped, and defenses were made on that ground to the actions brought on the policies. At the trial two employees of the Water Department testified that on the day of the fire the city water was and had for a long time been entirely shut off; six firemen, including one chief, testified to being in almost every part of the building, and that there was absolutely no discharge of water from the sprinkler heads; one of the firemen testified that as the fire progressed, and for fear that the tank might fall through and hurt the men who were working below, he went up on the roof and chopped a hole in the tank for the purpose of letting off the water, when he found that it was entirely empty, and that the light of the fire could be distinctly seen through the open spaces between the staves; experts from the company that had equipped the plant with "sprinklers" testified that immediately after the fire dry



rust was found in many of the "heads" that had been "fused," and that no water had passed through them; and in addition to all of this, it was shown that all through the cellar the drain valves of the system were opened and rusted fast and that undoubtedly long before the fire all of the water had been drained off. In the face of this testimony, an employe of the insured was called, and he testified that the day before the fire he had observed the tank to be full of water, and that he had always kept it well filled, getting, as he claimed, a supply of water from a pipe that tapped an adjacent canal, from which the water had been pumped. In this case every fact and circumstance clearly sustained the contention of the companies, but the Court submitted the case to the jury, who promptly found a verdict for the plaintiff in the full amount. It seems to me under such circumstances, the requirement of "due diligence" offers little protection to the insurer.

I could go on with instances that might arise under your forms, where issues of fact might be created by reason of conflicts in testimony, all of which must, under our law, be submitted to a jury. But another of real importance now occurs to my mind, and that is the question of the value of the property damaged. I know of no subject over which opinions may be more divergent than over the value of any given article, and the question of value is for the jury. Some of you may have in your minds that the danger of this situation is largely ameliorated by the provisions calling for an "Appraisal." This would be so, were it not that under a very recent decision of our Court of Appeals, it has become a very easy matter to set aside an award and recover such loss as a jury may care to award, and all that relief may be obtained in one action. Such an action was *Bradshaw vs. Agricultural Insurance Co.*, reported in 137 N. Y. Court of Appeals Reports, where it was held substantially that the company's adjuster must be entirely free from interest or bias, and so conduct himself as to eliminate entirely the suspicion that he represents his company or is acting in any way other than that which might be termed "judicial." In the case just cited two questions were sent to the jury, namely: Was the appraiser for the company disinterested, and what was the actual amount of the loss? In submitting the question the jury was charged that the difference between the award and what the jury should find to be the actual damage, if great, was in itself some evidence of the interest or bias charged against the company's appraiser. Naturally, under these conditions, the jury found a sum as damages largely in excess of that awarded by the appraisers, and it as naturally followed in the minds of the jury that the company's appraiser must have been and was interested and biased. This decision is of the highest court of record of this state, and so long as it continues to be the law of the state, an award by appraisers is of little value.

And now let us leave the realm of the jury room and step into the cold light of the law as construed by the judicial mind—presumed to be free from prejudice even as against an insurance corporation. Here also it may occur to you that it is difficult to reconcile some of our decisions with the language used in the contract or with the intent of the parties so far as such intent can be spelled out from the form used.

Certain rules of construction have been laid down by the Courts as applicable to an insurance policy and one of the most important is:

"That every condition and provision in an insurance policy susceptible to two interpretations must be strongly construed against the insurer."

The reason usually urged for the application of the rule in question is stated in the recent decision in the case of *Matthews vs. American Central Insurance Company*, 154 N. Y. Court of Appeals Reports, where the Court said:

"The policy although of standard form was prepared by insurers, who are presumed to have had their own interests primarily in view, and hence when the meaning is doubtful it should be construed most favorably to the insured who had nothing to do with the preparation thereof."

Prior to 1886 when our present form of policy was made obligatory by law and when each company issued its own form of contract, certainly it was just to say that under such circumstances doubtful clauses should be construed strictly against the insurer; but since that form of contract has received legislative sanction and now bears the same force and effect of any statute, knowledge of which every man is presumed to have, it may seem to you that the reason for the rule has died, and that the rule itself should in consequence fall. Nevertheless, the rule still lives and its application by the Courts is constant, so that, without regard to what was the intent of those who prepared our form of policy, its terms may not be in the least degree amplified by implication.

I have in mind at the moment that provision which reads as follows:

"This entire policy unless otherwise provided by agreement endorsed hereon or added hereto shall be void \* \* \* if with the knowledge of the insured foreclosure proceedings be commenced or notice given of the sale of any of the property covered by this policy by virtue of any mortgage or trust deed."

You will observe that the words used are "if with the knowledge of the insured foreclosure proceedings *be* commenced"; and our Courts have held that the pendency of foreclosure proceedings at the time when the policy was issued does not violate the provision just quoted, construing the words used to proceedings commenced in the future and not embracing proceedings that might then be pending.

It might not be a violent presumption to assume, that foreclosure proceedings pending at the time of the issuance of the policy, would be at least as dangerous to the insurer, as those subsequently commenced, and that our form of policy as prepared, having in mind that the language used, was sufficient to cover any foreclosure proceedings that might be then pending or thereafter commenced without the consent of the insurer. Still, applying the strict rule of construction above referred to, the actual pendency of foreclosure proceedings at the inception of the contract does not violate it.

The Court of Appeals of this State in the case of *Wood vs. American Fire Insurance Company*, reported in Vol. 149, at page 382, has laid down a rule as follows:

"That general agents of an insurance company may waive stipulations and provisions contained in the policy with respect to the conditions upon which it shall have inception and go into operation as a contract between the parties by delivering it with knowledge of all the facts and receiving the premium has long been settled. \* \* \*

"The principle is not a new one and it has not been shaken by any decisions of this Court made since the adoption of the standard form.

"The restrictions mentioned in the contract upon the power of the agent to waive any condition unless done in a particular manner cannot be deemed to apply to those conditions which

relate to the inception of the contract when it appears that the agent has delivered it and received the premiums with full knowledge of the actual situation."

The United States Supreme Court reached a conclusion quite in conflict with that reached in the *Wood* case. In the case just cited, the Supreme Court of the United States states the law, in the state of New York, to be as above quoted, but refuses to follow the decisions of our Court of Appeals in that regard. We are, therefore, confronted with the proposition that in an action brought in the Courts of this state notice to the agent of a condition existing that would avoid the policy estops the insurer from setting the same up as a defence, while in an action brought in any of the United States Courts the policy is avoided notwithstanding such knowledge. Of course, the United States Supreme Court is not controlled by the decisions of this state nor are our Courts controlled by the Federal Court, unless some Federal question is involved.

*(To be completed in April Bulletin.)*

### A Decision Interesting to Government Contractors and Their Creditors.

In February, 1905, the Puget Sound Engine Works, of Seattle, made a contract with the United States Government to furnish the material and labor required in the construction of a steamer, the Lieut. Harris: In compliance with the law, the Puget Sound Engine Works and the Title Guaranty & Trust Co., as surety, executed a bond in the sum of \$10,000 to the United States to protect persons supplying the Puget Sound Engine Works with labor and material in the construction of the steamer. About the time the Puget Sound Engine Works completed the steamer it went into bankruptcy, leaving unpaid many bills for material supplied by creditors in Seattle and vicinity, which material had been used in the construction of the steamer, Harris. These creditors united in a suit brought to recover judgment against the Title Guaranty & Trust Co., the surety upon the bond, which suit was commenced in the Circuit Court of the United States, for the Western District of Washington. The case was tried by the Circuit Court and judgment rendered against the defendant and in favor of each of the claimants. The total amount of said judgment aggregated the penalty in the bond. From this judgment the surety company appealed to the United States Circuit Court of Appeals, for the Ninth Circuit, sitting at San Francisco, and that court affirmed the judgment. The surety company has now taken the case to the Supreme Court of the United States, where it is still pending.

The principal contention on the part of the surety company is that a steam vessel built for the United States is not a "public work," within the meaning of the Act of August 13, 1894, c. 280, 28 Stat. 278 (U. S. Comp. St. 1901, p. 2524), as amended by Act Feb. 24, 1905, c. 778, 33 Stat. 811 (U. S. Comp. St. Supp. 1907, p. 709), requiring the usual penal bond to be given by a contractor "for the construction of any public building and the prosecution and completion of any public work." with the additional obligation that the contractor shall promptly make payments to all persons supplying him labor and materials in the prosecution of said work.

The Circuit Court of Appeals, however, did not agree with this contention, and expressly held that the original Act of 18-4, as altered by the amendment of 1905, contains no limitation that the statute shall only apply to public works attached to the soil; that the Act extended to the

construction, not only of any public building, but to the prosecution and completion of "any public work," and that, therefore, there is no reason for excluding the construction of a vessel from within the definition of a public work.

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### **Retail Bookkeeping.**

The agitation for better bookkeeping among the smaller merchants must go on unabated. It is a good subject for local association bulletin discussion and the following from the bulletin of the Portland association needs no comment or word of approval:

"How do you keep your books? Is this query included in the catechism upon which you examine prospective purchasers who are seeking credit favors? If it is not you should put it there. Too many retailers, especially those who operate in the country towns, find a sufficient number of duties which they are compelled to perform during the progress of the day, and entering the books is left until 'to-morrow.' Once permitted to lag very far behind, it is soon too large a task to be attempted, and is neglected altogether in the press of giving the customers the required amount of attention, which is too important a detail to suffer neglect. This system of procrastination is fortunately not the rule among a majority of your smaller customers, but usually you will find it in some form, and combined with other causes for laxity in keeping the books, composes the system, or lack of system, to which a large percentage of them adhere in taking care of their accounts for merchandise purchased.

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### **Behold the Fisherman!**

He riseth up early in the morning and disturbeth the whole household.  
Mighty are his preparations. He goeth forth full of hope.  
When the day is far spent, he returneth, smelling of strong drink, and the truth is not in him.

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Respectfully dedicated by the author to whomsoever it may fit.

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### **ASSOCIATION NOTES.**

#### **Atlanta.**

The January 8th meeting of the Credit Men's Association of Atlanta was devoted largely to a discussion of the commercial possibilities of Atlanta as they lie within the grasp of its business men and citizens.

President Choate presided and in introducing Chairman Ralph Rosenbaum of the Committee on Exchange of Ledger Information said that the association, now numbering fifty-eight, should be increased at once to seventy-five since the value of the organization, especially in such a field as exchanging ledger information, depends upon the number of concerns connected with the system. Mr. Rosenbaum's subject was "The Possibilities and Future Usefulness of the Information Bureaus." In explanation he said the bureau was intended not to take the place of the commercial agency, but to supplement it. He said that with the proper encouragement the bureau will save \$150,000 to \$200,000 per year to its members at a cost of about \$1,000, and that its possibilities for helpfulness are limited only by Atlanta's growth.

Mayor Robert F. Maddox spoke on the "Commercial Future of Atlanta." "The success of Atlanta's industries," he said, "formed her past and must form her future history, and this success depends upon



the co-operation of the laborer, the merchant and the corporation." He compared the early credit system in the state with that of to-day, and added that if the early settlers were from the debtor class that the people of the state did not show it to-day.

Hon. Harvie Jordan paraphrased the subject of his address, "The Interdependence of Cotton and Commerce in the South," saying that "The Utter Dependence of Cotton and Commerce in the South" would more adequately express the true relationship between the two, as cotton was the circulating medium of this section, and there need be no fear of panic with 10-cent cotton.

He termed cotton the financial backbone of the American nation, and the commodity which kept the balance of trade for this country. "Its silken fiber, every strand of it, is turned into a thread of gold that binds the whole world together." "Cotton," said he, "had driven all fibers from the field, as it could be made into cloth as warm as wool, as cool as linen, and as fine as silk." He stressed the natural monopoly that the south had upon this great staple, but said that it was a reflection upon the south that it allowed England to manufacture most of its cotton goods when three-fourths of the crop ought to be manufactured into yarns and cloth in this very section.

He asked merchants and manufacturers to co-operate with the farmers so that the law of supply and demand should control cotton prices because farmers had shown that they were not able to cope with this vital problem. He said if there were this co-operation the south would become the richest section of the whole country.

President Choate gave an interesting talk on the Sherley bankruptcy bill.

The evening's session was concluded with a Dutch supper.

#### Buffalo.

Investigation and prosecution of fraud was the subject which occupied the attention of one hundred members of the Buffalo Credit Men's Association at the annual meeting and dinner held February 11th.

The principal speakers were G. S. Dougherty, of New York, of the Pinkerton Agency, and G. Brown Hill, chairman last year of the Investigation and Prosecution Committee of the National Association.

Mr. Dougherty told the credit men that the professional forger and the burglar are gradually but certainly being driven out of business because of the methods now used in tracing criminals and the increased effort by those who are swindled to prosecute and secure the punishment of swindlers. The best manner in which to stop forgeries and other forms of commercial swindling, said the speaker, is relentlessly to pursue and prosecute the swindlers, for compromising crime to save some of the money stolen is only an encouragement to the swindler to try his game again.

"Not only should there be no compromising," said Mr. Dougherty, "but there should be no cessation of efforts after arrests are made and punishment meted out. You men should not be satisfied with that. You should not rest until you have gone after the 'fence,' the person who disposes of the goods procured by the crooks. The commercial swindler cannot exist without a 'fence,' hence the need of prosecuting the 'fence.' The tendency of many business men is to accept almost any kind of a settlement to avoid a total loss. This is exactly what the commercial swindler wants. He gets into a business man for about \$5,000. He hires a lawyer, and that lawyer arranges with the business man for a settlement on the basis of \$1,000. That is what the crook

has figured upon, and every such settlement is an encouragement to crime and an incentive to commit more crimes. The more this is done, the more crimes there will be.

"The professional confidence man, the green goods man, the wire tapper, and the fake foot race individuals are angels with golden wings and diamond feathers compared with the commercial swindler. The latter, however, can be reached in a way that has not much effect upon the former. The commercial crook does not like to be arrested, and he does not like to go to prison. If you men will refuse to compromise, and if you will get fifty convictions of commercial swindlers in the United States, you will practically wipe them out of existence. There is only one way for you to do this, and that is to perfect a thorough organization, national in character. When you have done that, you will be on the road to safety." Referring to the crime of forgery he instanced famous forgers who had preyed on the community for years; one of them, Charlie Becker, who raised drafts for \$300,000 and was now running a candy store in Brooklyn after having served time. Alonzo Whitman, finally convicted in Buffalo, had been arrested twenty-seven times and convicted twice. Mr. Dougherty said that the professional forger was being driven out of business.

The old-time bank burglar, he said, was also being put out of business, and now the only criminal of his kind giving the business world trouble is the yeggman.

G. B. Hill, of Pittsburgh, told the experiences and the results of the efforts of Pittsburgh merchants to punish commercial swindlers and to stop theft.

#### **Charleston, West Virginia.**

At the annual meeting of the Charleston Association of Credit Men held February 23d at Hotel Kanawha, J. F. Bedell was elected to serve as president for one year and Clark Howell as secretary and treasurer. After the meeting a banquet was given at which important association interests were discussed and particularly the bulk sales measure just enacted for West Virginia.

#### **Chicago.**

The Chicago Credit Men's Association held its thirteenth annual banquet February 17th, at the Auditorium Hotel. The program reflected great credit upon those who arranged for the meeting. The speakers were President F. M. Gettys, of the National Association, Edward W. Hoch, former governor of Kansas, Frederick H. Rawson, president of the Union Trust Company, and Professor Herbert L. Willett, of the University of Chicago. President Whitlock, of the Chicago association, acted as toastmaster.

President Gettys was the first speaker, taking as his topic the "National Association of Credit Men." He said that in its principles of mutuality among men, whether they are given over to purely business considerations in all their thought, or actuated by high ideals for uplifting business, they will find in the Association that which satisfies, for it offers a means to reach the ends either class seeks. The Association, he said, has its ethical side, its manifold, indirect benefits to the members and the community, but it has its hard logical side which appeals to the man who asks what it will pay in dollars. That is the reason, said Mr. Gettys, that the ranks of the Association are being augmented by representatives of the great financial and banking interests of the entire country.

In speaking to his subject, the "Chicago of To-day," Mr. Rawson

said that Chicago was witnessing a new era of reviving commercial power because without oppression it demanded from corporations only the orderly regulation of business. Its great corporations, he said are here to stay and are performing their great work in our economic systems and with proper regulations to safeguard the interests of the investor and the public should be allowed to live and be accorded fair-minded encouragement.

Mr. Rawson said that "the banks, both state and national, are subject to regulation and examination. The public take it as a matter of course and the banker welcomes it as a means of keeping the black sheep from the fold. In like manner should the great industrial combinations and the railroads welcome proper regulation and examination."

Toastmaster Whitlock in introducing ex-Governor Hoch said that he was one of the men of transcending genius to whom it is given actually to do the things which the general run of men had been agitating, preambing and resolving upon.

Mr. Hoch said that the one thing with which he is most impressed is that the business men of the United States must arouse themselves and take greater and greater interest in public affairs, if the government of the republic is to live, that if we shall delegate government to professional politicians and demagogues, then we are getting ready for the requiem of the republic.

Further, he said that a vast change had been taking place as to the comparative force of the town and country in political affairs for the population of cities has been increasing much more rapidly than in the country, and hence the former will soon outstrip the latter in power, hence the problem to-day in real statesmanship is municipal government, that it be wisely, justly and honestly administered and in this problem, he said, business men must take a greater part for it is largely a business proposition.

Professor Willett gave a stirring address on "Ultimate Chicago," telling of the movements now on foot to make of Chicago a better place in which to live, through education, better appreciation of the influence of the fine arts, social betterment and more intelligently administered commercial arrangements.

It was a meeting to stimulate thought and stir up ambition on the part of all who were privileged to be present.

#### Cleveland.

The Cleveland Association of Credit Men held its regular meeting February 24th in the club rooms of the Chamber of Commerce. As had been announced the Adjustment Bureau was the principal topic of discussion.

F. D. Shook, chairman of the Membership Committee presented seven applicants for membership and gave notice that his committee had set the mark at one thousand members and to reach that goal asked the co-operation of all.

The Fraudulent Failure Committee had a concrete example of the efficiency of its efforts to lay before the members. W. M. Pattison presented a telegram sent by the Pinkertons from Barneston, Washington, near Seattle, informing that one Freeman whose flight from justice had been traced by the committee for the seven past months was under arrest, had admitted his identity and would return to Cleveland to meet the association without the formality of papers. Freeman had been followed from Ohio to the Pacific, and from New Mexico to British Columbia. The announcement was received with much enthu-

siasm and three cheers were given Mr. Pattison and the Fraudulent Failure Committee.

The Business Literature Committee urged the co-operation of all the members in the postal card canvass being made on credit department methods. The results of this canvass will be made known later.

F. B. Bicknell, commissioner of the Adjustment Bureau, gave a short résumé of the work of the bureau and again urged the assistance and loyalty of the members.

W. B. Fish impressed the members with the fact that the Adjustment Bureau is run for the benefit of the members only, that it is soliciting the good will and business of the members and desired their co-operation. He stated that it is not the desire or intention of the Adjustment Bureau to encroach upon the work of the attorneys and trusted that their relations would be friendly at all times.

### Columbus.

The Columbus Credit Men's Association held its regular monthly meeting February 26th at the Chittenden Hotel. Vice-President John W. Jones presided and announced that President Smith was in New York where he had been invited to address the New York Credit Men's Association.

Chairman O. H. Perry, chairman of the Mercantile Agency Committee of the National Association, then asked that a few moments be given to the reading of the last portion of the report made by that committee at the Denver convention. Following the reading of the report Chairman Perry led a discussion upon improvements in mercantile agency and credit co-operation methods.

W. A. Given, of Pittsburgh, a vice-president of the National Association, then addressed the meeting on "The Handling of Credits." In speaking upon the practical phases of handling credits he drew upon many of his own experiences and explained the gradual development of credit department forms in his own office work, such as collection forms, forms for the compilation of trade information, for the instruction and direction of the traveling men, etc. Mr. Given then reviewed some of the achievements of the National Association in the field of legislative work and also spoke of what still must be done in that work. At the conclusion of his address Mr. Given read a resolution passed by the Pittsburgh association expressive of the feeling of good will of the Pittsburgh credit men toward their brother credit men of Columbus. Thereupon the Columbus association passed a resolution making Mr. Given the bearer of a like message of good will from Columbus to his associates in Pittsburgh.

Following Mr. Given's address Secretary Watson told briefly of some special work that had been undertaken by the Columbus association in investigating and trying to secure the discontinuance of unreliable and irresponsible collection agencies which had been soliciting business in Columbus and other parts of the country. He also spoke upon the recent decision of the Supreme Court of the United States concerning the sales in bulk law, and compared the Connecticut law, which was reviewed in the decision with the Ohio law, explaining certain defects of the Ohio law as compared with that of Connecticut and some other states.

### Denver.

The Denver Credit Men's Association held its monthly meeting February 9th at the Colorado Traffic Club.



President Mayer presided and congratulated the members upon the splendid success of the December salesmen's dinner given by the association.

C. D. Griffith, chairman of the Legislative Committee, called the members' attention to certain bills before the Colorado legislature of interest to credit men and asked that the influence of the entire membership be exerted without cessation to have them adopted.

A general discussion of credit department methods followed based largely upon the topics suggested by the Credit Department Methods Committee of the National Association. Messrs. Reid, Coulson, Love, Cleaves, McLister, Griffith, Plummer and Kellogg, also Assistant Secretary Mathew shared in the discussion and outlined the systems of handling credits and collections employed in their offices. Mr. Mathew said that if the members using the form collection letters prepared by the association would more freely express the appreciation of them, which he knew was generally felt, it would help in interesting other concerns.

Chairman Callis of the Membership Committee reported eleven names for membership.

#### **Detroit.**

At the regular monthly meeting of the Detroit Credit Men's Association, held February 23d, the program included addresses by Hon. James O. Murfin, Judge of Wayne Circuit Court on "The Business Man and the Courts," and Dr. Guy L. Kiefer, Health Officer of Detroit, on "Personal Hygiene for the Business Man."

Reports from various committees indicating distinct progress in association work were presented.

#### **Duluth-Superior.**

At the meeting of the board of directors of the Jobbers' Credit Association of Duluth-Superior, held February 17th, the following officers for the ensuing year were elected: W. B. Cross, president (re-elected); E. A. Schulze, vice-president; F. E. Church, treasurer; H. A. Sedgwick, secretary (re-elected), and F. H. Green, assistant secretary (re-elected.)

At the February 9th meeting of the association it was unanimously voted to make the March meeting "Ladies' Night" and a special committee on entertainment was appointed to be responsible for the success of the meeting.

#### **Grand Rapids.**

The Grand Rapids Credit Men's Association held its monthly meeting at the Pantlind, February 23d. Frank Welton, who acted as toastmaster, called upon the chairman of each committee in turn to say what his committee is doing and hopes to bring about during the next few months.

Frank Vandeven, for the Membership Committee, gave a concrete example of his committee's work by presenting thirteen applications for membership. George F. Sinclair, for the Business Literature Committee, told of the work of getting out the monthly leaflet of the association which he said spoke for itself. He asked that all members keep the leaflet in mind and furnish notes on any matters which might interest the members. He said that there was not a member who could not every now and then send in some little note or suggestion.

H. A. Cornelius, of the Mercantile Agency Committee, invited members to forward complaints against agencies when cause arose, and warned members against paying money to collection agencies in advance.

Lee M. Hutchins, of the Legislative Committee, expressed regret that the amendments to the bankruptcy law had been sidetracked at this session of Congress, but expressed pleasure that the United States Supreme Court had affirmed the validity of the Connecticut bulk sales law, which is practically identical with that of Michigan. The Michigan law has been appealed to the same court in the case of the Musselman Grocer Company against a Benton Harbor house and the decision in the Connecticut case rather indicates what the results will be in the Michigan contention.

The association adopted a resolution offered by R. J. Prendergast that support be given the bill now pending in the legislature and originating with the American Bankers' Association that false signed statements regarding business responsibility and solvency be considered perjury. R. J. Cleland explained the workings of the adjustment bureau. He stated a reporting department is being perfected along the lines of the Louisville plan.

Hugh E. Wilson gave an interesting talk upon the negotiable instruments law, citing the history of such instruments from the time bills of exchange were first created by Florentine merchants in the twelfth century to their introduction into England in 1600, and at last coming to Michigan in 1905. He described the more important features, especially as they differed from the old laws, and at the close of his address was called upon to interpret many points for the members.

#### Lexington.

At a recent meeting of the Lexington Credit Men's Association a fund of \$1,200 was subscribed for the purpose of investigating and prosecuting fraudulent failures. The aim is to bring the fund up to \$2,000 and the officers confidently expect they can do this. An amendment to the articles of incorporation is being prepared to authorize the carrying on of this branch of work and also to enlarge the powers of the association so that adjustment bureau work may be carried on.

A unique feature of the meeting and one of immense interest and value was a discussion in full meeting and by groups of members of certain unsatisfactory customers. Each member brought a list of four or five names of customers whose accounts had proved unsatisfactory. The object was to compare experience as to slowness in payment, unjust claims and excessive discounts to see if all creditors were fairing alike. Some cases coming before the members showed that certain merchants were having a hard time to continue, and the question whether it was desirable to carry them longer was in each case thoroughly talked over.

A vote was taken at the conclusion of the meeting that the discussion had been most profitable and these conferences should be held regularly.

#### Lynchburg.

The Lynchburg Credit Men's Association held a meeting and banquet March 2d, entertaining President Gettys and Secretary Meek of the National Association. Edward F. Sheffey, president of the Lynchburg Association, presided and called upon the following to make addresses: Frank M. Gettys, who spoke on "Our Association"; Chas. E. Meek, whose subject was "Our Work and its Progress"; John C. Dabney, secretary and treasurer of the Geo. D. Witt Shoe Co., and president of the Lynchburg Board of Trade on "Credits from the Standpoint of a Manufacturer and Jobber"; Allen Cucullu, cashier of the Lynchburg National Bank on "Credits from the Standpoint of a Banker"; D. B. Ryland, president of D. B. Ryland & Co., and Retail Merchants' Association of Lynchburg on, "Credit from the Standpoint

of a Retailer," and T. M. Terry, of Craddock-Terry Co., on "Credit Men's Associations, Their Value and Influence."

More and better co-operation was the note of this very successful meeting.

### Los Angeles.

The Los Angeles Credit Men's Association held its annual meeting and banquet January 21st.

After the reports of various committees upon the work of the past year had been read and discussed the following officers were elected: E. J. Levy as president; W. C. Kennedy, vice-president; Newman Essick, treasurer, and F. B. McComas, H. Flatau, W. F. Bosbyshell, Lem Goldwater and Max Salzman, directors.

### Minneapolis.

The presence of President Gettys of the National Association in Minneapolis was the occasion of a joint meeting of the Minneapolis and St. Paul Credit Men's Associations, held February 18th, at Donaldson's in Minneapolis. There were present members of the Duluth and the new Fargo associations also, altogether nearly two hundred credit men.

D. W. Longfellow, president of the Minneapolis association, acted as toastmaster. President Gettys' address, in which he called for the earnest striving of every member after the high ideals in commercial affairs, for which the National Association of Credit Men stands, was received with much enthusiasm.

Other speakers were Harry K. Huntoon, who represented St. Paul; W. B. Cross, representing Duluth, and F. R. Salisbury, a director of the National Association. Not the least valuable point gained by the meeting was the fact that it enabled the credit men of the various associations of the Northwest to come together for better acquaintance and mutual understanding, a matter of importance because these associations have many interests which they are working upon together.

### New Orleans.

The annual dinner of the New Orleans Credit Men's Association, held February 3d, was a great success. The various reports which were presented showed that the association was an exceedingly progressive institution and had won for itself a well established position in the commercial life of New Orleans. It was pointed out that membership during the year had been steadily increasing until it now reached 160 members, that the adjustment bureau work had developed greatly, and that local business men were entrusting more of their business to it.

The report on the adjustment bureau brought out the fact that through its instrumentality several large houses had been able to meet creditors to the extent of at least 75 per cent. and would eventually pay dollar for dollar. The committee on reporting bureau work and investigation and prosecution work also told of intelligent and effective service for credit men being carried on by the association.

T. J. Bartlett, secretary-treasurer of the association, told of the financial condition and the operation of the several departments, all of which were gratifying to the members. W. C. Lovejoy, superintendent, spoke of the association generally, and assured the members that all should work together, meet and confer with one another oftener, and have a thorough understanding of what was transpiring. C. S. Foster spoke of the bulk sales law, and urged the further improvement of it to make it more effective. It had accomplished much and would accomplish more, Mr. Foster said, and such legislation would serve to show that the

organization had influence with legislative and commercial institutions, and intended to carry on relentlessly the war against the merchant seeking to defraud in business.

After the regular business was completed addresses in lighter vein brought the meeting to a close with the feeling general that the meeting had been both profitable and highly entertaining.

#### New York.

Over two hundred members attended the mid-winter dinner of the New York Credit Men's Association, held February 25th, at Hotel Astor.

President Howard Marshall, who acted as toastmaster, read a telegram received from President Taft regretting his inability to be present and address the association. Mr. Taft said, he knew well of the Credit Men's Association work and closed by commending its aims in the highest terms.

The speakers of the evening were Herbert Knox Smith, Commissioner of Corporations, Department of Commerce and Labor, Julius M. Mayer, formerly attorney general of New York State, E. R. Johnstone, formerly editor of the *Cleveland Leader*, the Rev. Dr. Roland S. Dawson, of Kearney, N. J., and H. E. Smith, president of the Columbus Credit Men's Association.

Commissioner Smith in his opening remarks declared as a fundamental of his department at Washington that the people have a right to know the facts about the corporations with which they are dealing.

"Our business machinery, upon which we all depend," said he, "can be permanent and successful only if it is run honestly and openly and fairly. No one can be harmed by reasonable openness. We believe that enforcing publicity is the sane, common sense, first step to take to insure the welfare of the public and the safety of the great majority of business men who desire to deal honestly.

"The work of the bureau of corporations has a very practical relation with your interests. It may, in the future, be far more important.

"You and I have each the duty of ascertaining and stating facts about business. My work is that of 'efficient publicity.' Your clients have the right to know all you can properly ascertain about a man or a corporation with whom they propose to do business. The people of the United States have the right to know the important facts about the corporations with which they must do business. My client is the public. Our work is wholly friendly to the honest business man, and, like yours, is for his protection against the pirates of commerce.

"Like you, we try to put our facts in such shape that they will be of the best possible use to the client. We present them briefly and plainly, so that the newspapers will print them and the men in the street will read them. Our object is the correction of business wrongs and unjust prejudice. We have found that the most effective way of stopping industrial abuse is to make it public by specific facts as to time, place, person and amount.

"We have tried this system on a small scale, and found that it works. We want to see it applied generally. We hope to see the time when, either voluntarily or by compulsion, the large corporations engaged in interstate commerce shall have a central registration office at Washington to which they shall make regular returns as to their business condition and operation, to be verified, where necessary, by actual examination; an office which shall make public at will the facts which are of public interest, safeguarding, at the same time, all proper private affairs.



"From your standpoint, now, consider what such a system would mean. It would mean, in the first place, that a fair-dealing corporation would have a place where it could put itself on record as in favor of open dealings. It would mean that its securities would have an added standing properly due to such a position. It would place a premium on fair dealing and openness. It would mean a ground for co-operation, and a better understanding on both sides. It would diminish unreasonable, wholesale prejudice against corporate operations. Finally, it would mean a center of information about important business facts, administered with the efficiency which can only be gotten by the Federal Government."

Julius M. Mayer, formerly attorney general of the state, spoke on the need of uniformity of laws in the states of the Union. "The old days, when the United States was considered a federation of states instead of a nation," he said, "are gone; and at the present time we all agree that we are one people doing business with each other. The laws in New York governing breach of contract should be the same as those of California." Regarding the delay in the courts, Mr. Mayer said that more judges are necessary; and taxpayers should not protest against the additional expense that the increase of judiciary would bring. He also declared that practical business men should be consulted in the making of laws.

E. R. Johnstone, formerly editor of the *Cleveland Leader*, spoke of the return of the fleet, and urged his hearers to do all in their power for the establishment of an American merchant marine.

H. E. Smith, of Columbus, spoke of business conditions and what the credit men of Ohio are doing to help each other in getting their business upon a sounder credit basis.

After the addresses, J. D. Hopkins, Jr., proposed a resolution calling for the appointment of a committee of five to make a careful investigation of the administration of the bankruptcy law so far as receiverships are concerned, since this had been found the point of attack upon the Sherley amendatory bill before the Senate. The resolution was adopted and President Marshall appointed the following committee. J. D. Hopkins, Jr., of L. F. Dommerich & Co., chairman, Frank S. Flag, vice-president of the New York Credit Men's Association; Charles Biggs, actuary of the Hat Trades Credit Association; M. E. Bannin, of Converse, Stanton & Co., and Edward D. Flannery, of A. Steinhardt & Bro.

### Norfolk.

The Norfolk Association of Credit Men entertained at its meeting held March 4th, Frank M. Gettys and Charles E. Meek, president and secretary-treasurer of the National Association of Credit Men. About twenty-five representative business men of Norfolk attended the meeting and dinner.

Mr. Gettys was the first speaker. He referred to the impression made upon the people of the country, and in fact of other countries, by the arrival of the great American battleship fleet off the Virginia coast after having rounded the globe. He said such a feat makes the people feel that the United States is in a position to maintain peace about as long as any nation and to restore it as quickly if it were broken.

Speaking of the work of the National Credit Association, President Gettys said it has a membership of 11,000 and represents many millions of capital. Since its organization fourteen years ago it has extended its scope until it has branches in all the States of the Union. He hoped to see an information and adjustment bureau in every branch association

and declared that by closer relations with each other business men will not only profit in a pecuniary way, but business will be placed on a higher plane and men will realize more fully the brotherhood of man.

In speaking of the legislative policy of the Association Mr. Gettys declared it was never the policy of the organization to sanction a law that would work a hardship on the debtor class, but always to help it. "You cannot legislate honesty nor can you make of a thief much else than a thief, but by proper laws properly executed you can make it more difficult for the thief to thrive at the expense of the honest man."

"Business morals are uplifted by association and the commercial pirate steers clear of a town where the business men are organized."

Caldwell Hardy, president of the Norfolk National Bank, discussed the matter of collections saying: "So many merchants fail to see the importance of close collections. They fear they will lose a customer, so they carry accounts along without any serious attempt to collect them. Such a method shows very poor business judgment. You may lose a customer but you make the man a better customer for somebody else. If the customer is a merchant he gets to be a better merchant and the whole community is benefited."

"Loose collections often put the merchant in a bad light. He will borrow money when he should collect it from accounts he has on his books."

Speaking of credit systems and exchanging credit information Mr. Hardy said that "banks of any size have their own credit bureau just as the credit men's organization has. We are compelled to know our customers and often we have to know the customers of our correspondents. Every bank takes statements from its customers annually."

"You are best serving yourself by giving your fellowman all the information you can. Let the competitor know the credit rating of your customer. By so doing you have less competition, more business and lower losses. You raise your own credit and standing with the manufacturers and dealers from whom you buy. A bank cannot have too much publicity as to its methods of doing business, and there cannot be too much frankness between business men and their customers."

He spoke of the importance of diffusing credit information, saying that every branch of the organization should have an information bureau. The local organization here has no such bureau, but co-operates with the information bureau in Baltimore because Norfolk jobbers and Baltimore jobbers operate largely in the same territory. "You must avoid the semblance of a blacklist for that would make trouble."

In speaking of the advantage of adjustment bureaus, Mr. Hardy said that the Williams who failed in Baltimore a few years ago for more than ten million dollars were able to pay their creditors every dollar in three years through the creditors' committee. He declared that if the failure had not been handled in this way, the creditors would have lost heavily.

"The highest value after all is the estimate put upon the individual. One of the first questions asked of a man when he seeks credit is his manner of keeping his personal obligations—will he do what he promises? A man who keeps his word has a credit more valuable than the credit established by his wealth. It is priceless and yet it can be obtained by every man."

"It is strange that it is so often abused. Personal credit is the highest of all credit, and that which should be sought after above all things."

Finally, Mr. Hardy spoke of the federal bankruptcy law, the wisdom

of which he said no man can deny. He referred to a failure in Norfolk after the repeal of the old bankruptcy law and before the enactment of the new law. The man was borrowing money from two banks. Finally one of the banks induced him to sign a confessed judgment and at an opportune time that bank went to the clerk's office, had the judgment entered and recorded in one day and the result was that bank got every cent of its money while the other bank and merchandise creditors got nothing.

Such incidents—and they were every day matters before the enactment of federal bankruptcy laws—were most demoralizing, he said, and if the National Association sought to do nothing else but stand guard over that law and improve it, it would be cause enough for its maintenance and the support of the business community.

Charles E. Meek spoke of the practical workings of the organization, telling of its accomplishments and plans for future action. It is the purpose of the Association, he said, to have uniform laws enacted in all the cases. He made it emphatic, however, that the Association never operates through a lobby or uses money in influencing legislation. Among the laws which the Association is endeavoring to have enacted he said, is a uniform law in all of the states, prescribing punishment for men who secure money or goods on credit by making false statements.

President Barbee of the Norfolk association also called upon the Rev. Spark W. Welton who said that one could not listen to the words which had just been spoken without a feeling of deep reassurance for the future because it was clear that business men are alert to the necessity of raising standards of business morals which carried with them the betterment of morals in every sphere.

### Pittsburgh.

At the annual meeting of the Pittsburgh Association of Credit Men held at the Hotel Schenley, February 10th, the thought of the evening centered upon Abraham Lincoln, the hundredth anniversary of whose birth the country was about to celebrate.

Over three hundred members, accompanied by their lady friends, were present. The dinner was one of the most enjoyable given by the association. It was in charge of the Fire Insurance Committee under its chairman, George W. Ryan, who opened the meeting and introduced D. C. Shaw as toastmaster.

In President Rauh's address of welcome he told of the gathering of credit men at Washington on the day the Sherley bankruptcy bill came to a vote before the House of Representatives and praised certain Pennsylvania Congressmen for the splendid work they had done in helping, first to defeat the bill to abolish the bankruptcy law and again to pass the Sherley measure.

Speaking of Lincoln Mr. Rauh said:

"Abraham Lincoln was a man who in his public and private life exemplified all those great moral qualities for which the Association of Credit Men stands, integrity, honor, mutual help, sympathy and righteousness, therefore this organization, striving for honest business methods, for lofty ideals in commercial relations, for all that is superlative in mercantile life, fitly and appropriately celebrates to-night the one hundredth birthday anniversary of that commanding, that exemplary and that heroic figure in American life—Abraham Lincoln."

Mrs. Enoch Rauh followed with an address of much power on the "Life and Work of Abraham Lincoln." She concluded her address by

reading from Mary R. S. Andrews' "The Perfect Tribute," which describes Lincoln at Gettysburg as he delivered his immortal Gettysburg speech.

President Gettys was present and paid a high tribute to Pittsburgh, which, he said, is now turning itself to higher lights. Speaking of the National Association of Credit Men he declared that "the influence of the association is such that it makes a man stand up and look his creditor in the face. There is no sectionalism in this Association, whether in north or south. There is no Dixey, nor is there any Mason and Dixon line. It is the same in the land of beans or in the land of cornododgers.

"The National Association and its branches are striving to impress the business morals of the community in which we live."

The occasion was enlivened by music furnished by a double quintette of credit men, also by Mrs. Edith H. Scott, who sang several ballads.

#### Portland.

At the monthly meeting of the Portland Association of Credit Men, held February 17th, the address of the evening was given by Benjamin I. Cohen, president of the Portland Trust Company, on the subject of "Offshoots and Deductions from Bank Credits." Mr. Cohen defined credit as capitalized character, and applying this to the banking line, emphasized the idea that considerate conservatism in banking is caring for many interests, while capitalizing none. He claimed that no merchant should ask, or expect a bank to loan him money, or a mercantile establishment to furnish him goods to begin his business—that a man embarking in business should have the capital to pay for his stock, and then if he needs further funds to carry on his business, or discount his bills, he will have legitimate grounds on which to ask for a loan or apply for credit.

Mr. Cohen touched especially on liquid investments and their value as compared with fixed investments. In reference to the banking business he touched on: (1) Cash, (2) Exchange, (3) Commercial Paper, and (4) Bonds. He considered the value of each of these in the order given.

Applying the idea of liquid investments or liquid assets to the mercantile business, he said that "the fluidity of assets should be kept steadily in mind in analyzing a debtor's financial statement, for it is liquid assets rather than fixed assets upon which the credit man centers his attention. If the debtor has his money tied up in fixed capital, he is apt to be slow pay. Fixed capital could be real estate, buildings, or slow moving stock, and it is this phase of the question especially that the credit man must not lose sight of when placing a limit to the debtor's line of credit."

Mr. Cohen's address was especially interesting from the fact that although he talked from the banker's standpoint and dealt with bank credits more especially, yet every point that was brought out was intimately related to the credit man's work in any mercantile line.

#### Richmond.

Over one hundred members of the Richmond Credit Men's Association came out to greet President Gettys and Secretary Meek, of the National Association, at a banquet given at the Business Men's Club, March 3d. Addresses were made upon various phases of work of the National Association of Credit Men by Messrs. Gettys and Meek and also by J. C. Clark after which President Leon Wallerstein said that the present would be an opportune time for the members to ask any questions upon which they desired to secure information. There was quite a



general response to this suggestion and a general discussion followed which brought out several important policies of the association.

At the February 16th meeting the following officers were elected: Leon Wallerstein, president; J. Willard Craig, Jr., vice-president, and George B. Wilson, treasurer.

### **Salt Lake City.**

The usual monthly meeting and luncheon of the members of the Utah Association of Credit Men was held at the Commercial Club, February 20th. It was the largest meeting of the association held since the luncheon feature was started.

At this meeting it was reported that the bill prepared by the association providing for punishment of those who passed checks on banks in which they had no funds had been set aside in the House of Representatives on grounds of unconstitutionality.

Two resolutions were introduced by a committee appointed at a previous meeting, as follows:

1. Regarding the discounting of bills by merchants and limiting the time when a discount should be allowed, the intention being to make the rule uniform throughout the state.

2. Suggesting the interchange, between members of the association, of information regarding the credit of merchants, when requested, for the protection of the dealers and the public as well.

Both of these resolutions were referred back to the committee to send copies to all members of the association inviting expression of opinion on the advantages sought by the resolutions.

"The Securing and Compiling of Credit Information Covering a New Account," was the subject announced for discussion and many points of general interest were developed.

George C. Lambert, as chairman of a special committee to increase membership, presented a paper containing, as he believed, the most important phases of association work to lay before prospective members. It was voted to submit Mr. Lambert's letter to all members, invite their criticism and suggestions and then get into as clear and concise a statement as possible the advantages of being members.

### **San Francisco.**

The San Francisco Credit Men's Association held a large meeting and banquet at the St. Francis Hotel February 11th. The committee in charge of the meeting announced that contrary to the usual custom no program of entertainment had been prepared, but the opportunity was to be used to have a general talk on association matters so that the members might become better acquainted with their association in its local and national aspects.

Many of the members responded and cited those benefits of membership which make the association most valuable to them and many also named branches of work which they felt ought to be developed. The result was the awakening of much enthusiasm and a large membership committee voluntarily came forward pledged to work till all desirable manufacturers, jobbers and bankers of San Francisco were enrolled as members.

The meeting made certain the complete revamping of the San Francisco association, which naturally during the period of reconstruction of its city had to give way to the more urgent demands upon its members. Now, however, the majority of the concerns of San Francisco are settled in permanent quarters in the business district and are better ready to give attention to credit association work.

### St. Louis.

The St. Louis Credit Men's Association held a meeting February 12th. The secretary read a communication from the Memphis Credit Men's Association relative to the hostility of a certain large dry goods house in Arkansas against the enactment of the bulk sales law in that state and asking the support of the St. Louis credit men to offset this influence. The secretary announced that T. A. Bean, of Bluford, Illinois, in whose prosecution the members had been interested for some time, had been sent to Leavenworth Penitentiary.

As a means of getting definite action upon certain desirable names wanted for membership in the association, a list of non-members was read, and as each name was offered an effort was made to get some two or three members to promise to exert their influence during the next month to secure the concern's application.

The following resolution which had already been acted upon by the Business Men's League and Manufacturers' Association of St. Louis and the Missouri Bankers' Association, was unanimously adopted:

*Resolved*, That the St. Louis Credit Men's Association, endorses and earnestly recommends the enactment of a law intended to define the offense of making false representations for the purpose of securing credit and to facilitate the prosecution and punishment of those violating the same, and that we request the representatives from St. Louis in House and Senate at Jefferson City to give same their earnest support.

F. W. Risque then presented the following resolution, which was adopted:

*Resolved*, That the St. Louis Credit Men's Association recommends that steps be taken in the various states to secure the enactment of laws designed to regulate the use of assumed or fictitious names.

The secretary stated that in connection with the bulk sales bill to be introduced into the General Assembly of Missouri it is desirable to have the members report the names of parties who have sold out in bulk, especially those in Missouri. He urged that members make such reports to the office of the St. Louis association.

Following this President E. H. Dyer read a very interesting paper on "Lincoln." He was followed by F. W. Risque, who gave an illustrated talk on methods adopted by a large house in the Northwest in gathering and using credit information. He showed the blanks used, the cipher code and manner of indicating conditions of account on the ledger.

Arthur D. Welton of the *Republic* editorial staff then read an exceedingly bright and witty paper showing how a little credit got a poor reporter into trouble from which he had no escape.

Richard McCullough, assistant general manager and vice-president of the United Railways Company read an article on the "Evolution of Street Railways," which he illustrated by the use of stereopticon views.

### St. Paul.

The St. Paul Credit Men's Association held a meeting February 9th with seventy members present.

F. R. Salisbury, of Minneapolis, a director of the National Association, spoke of the last meeting of the board of directors and of the questions of larger policy which came before that meeting for discussion. He urged that the members exert their fullest strength to advance the Association's objects.

F. R. Grimsley, of Swift & Co., St. Paul, spoke entertainingly of the credit man's work in the packing house line. Henry Von der Weyer of the German-American Bank discussed the phases of some of the banking and currency problems which the National Monetary Committee had brought out. He told his listeners that he strongly favored the establishment of a great central bank either in New York or Chicago, this bank to control the ebb and flow of our currency and adapt it to demands of our commerce.

John F. Fitzpatrick, Esq., reviewed certain aspects of credit operations in American business since the nation was formed, devoting considerable attention to panics and their causes. Mr. Fitzpatrick unfolded some immensely interesting and important facts for the credit man.

### Seattle.

The Seattle Credit Men's Association held its regular monthly meeting February 15th with over eighty members present.

To the Mercantile Agency Committee, consisting of M. H. Hawkins, E. G. Lindberg and W. S. Personeus, had been assigned a large part of the time of the meeting for discussion of topics germane to their committee. They had announced that the following topics would be discussed:

1. The general value of commercial agency service to the credit man.
2. Apropos of the discontinuance of the daily sheet of business changes by the agencies in certain parts of the country and its possible discontinuance on the Pacific coast, what would be your attitude in such event?

3. Should we have full co-operation of members in a free exchange of ledger information? Views were freely presented and the committee reported that a synopsis of the ideas expressed by the members would be given the Mercantile Agency Committee of the National Association.

The Hon. Thomas Burke made an address on "Our Commercial Relations with the Orient." Having just returned from the Orient where he had given much attention to commercial matters he was authority for the statement that the recent ruling of the Interstate Commerce Commission requiring railroad companies to publish their proportion of the tariff on shipments from interior points across the Pacific had had disastrous effects upon our commerce. He said that this had already made it possible for other nations to cut into our business with the Orient and that he could conceive of no law which could be more disastrous to the upbuilding of commercial relations between America, China and Japan.

A delegation from the Tacoma Credit Association was present and gave many expressions of friendly feeling for the Seattle association.

Sixteen new members were received into the association.

### WANTS.

**WANTED**—A position with Chicago firm by credit man and office manager. Eight years with present employer—a Chicago silk house; handle credits and manage office. Excellent reasons for desiring a change. A. W. B., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**AN EXPERT ACCOUNTANT AND SYSTEM MAN**, with four years' experience as a public accountant, auditor, systematizer, and cost accountant, but now about to dispose of his interest in the audit company of which he is president, is open for engagement as treasurer, assistant treasurer, auditor or office manager of large concern where high grade services and executive ability are required. Married man, age 30. Any location considered. Best of references furnished. Address, 788, care Chas. E. Meek, 41 Park Row, New York, N. Y.

**AN OFFICE MAN**, familiar with accounting methods, correspondence and credits, desires position as assistant to credit manager. Paint business, or kindred line

preferred. Location not essential. Fifteen years in present position. Best references; 38 years of age. Address F. H. B., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—By a young married man of high character and ability, having broad experience in handling credits and collections, a position in credit department work. He has been highly successful in his connection with a large manufacturing concern, is a first class correspondent and good systematizer. Can furnish the best of references. Has excellent reasons for making a change. Address J. T., care Chas. E. Meek, 41 Park Row, N. Y.

**A LARGE WHOLESALE** grocery house located in the East has an opening for an active, young and experienced assistant in its credit department. Must be familiar with grocery accounts. Address I. P. F. P., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**A CREDIT MAN** with 16 years' experience in a southern wholesale dry goods and notion house would consider an offer with a jobber where the volume of business will justify a larger salary than is possible in present location. Married, age 41. Can give best of references as to ability and character. Address 77, care of Chas. E. Meek, 41 Park Row, New York, N. Y.

**WANTED**—A man of 37, who has had over eight years' experience as a reporter for one of the leading mercantile agencies, desires a position in the credit department of a progressive concern. Has had some experience as a salesman and collector. Satisfactory references. Address A. F. W., 3815A Utah Place, St. Louis, Mo.

**CREDIT AND ADVERTISING MAN**—Age 29, 10 years' experience. Reduced losses in jobbing house from  $2\frac{3}{4}$  per cent. to  $\frac{1}{2}$  per cent. Exceptional knowledge of advertising. Good correspondent and systematizer. Is capable of taking full charge of credits and office of concern doing \$1,500,000 or \$2,000,000 annually. Is very familiar with territory between Duluth and the Pacific. Will go anywhere in the West. Salary, \$1,800 per year. Address "Westerner," care of Chas. E. Meek, 41 Park Row, New York, N. Y.

**I AM A THOROUGHLY EXPERT ACCOUNTANT**, not simply theoretical but with technical and practical experience in the handling of large manufacturing business interests, familiar with legal and engineering reports and able to analyze clearly any proposition, to bring out the facts and to formulate and direct accounting on a plan that will embrace the factors of comparative statistics for percentage results. More than twenty years' experience in executive capacity as comptroller and treasurer. For nine years past as secretary and comptroller of a consolidated manufacturing company, inaugurating the system of accounting and statistics which has been highly commended and having under my direction all of the accounting, manufacturing costs, merchandising credits on sales, collections, finances, statistics, corporation reports, etc. With my acquired knowledge through study and experience of the principles underlying the science of accounting and combining with it the faculty of determinate analysis I have always been able to plan and meet fully the requirements for the business and to have a complete and truthful knowledge of all the factors of the business. Abundant and ample references can be given. My salary is now six thousand dollars. Address C. O. L., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**A CREDIT MAN** with a wide manufacturing and jobbing experience is open for an engagement East or West, North or South. He is 37 years of age, well educated, has a good knowledge of collection and commercial law with 18 years' experience as an auditor and credit man at the head of the collection and credit departments of a large manufacturing and jobbing concern. Is an able executive and manager and well qualified by training, experience and ability to handle large interests. Enterprising, full of nerve, energy and ambition, willing and able to shoulder responsibility, a man of determined resolution. The question of salary is one for negotiation. Personal consideration alone outside and independent of his present business connection is his only reason for a change. Position desired where recognition of sterling integrity and conscientious devotion to business by a high grade man of sound judgment and close acquaintance with commercial affairs will be appreciated. The very highest references as to character, training, ability and experience will be furnished. Address A. F. A. M., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**SITUATION WANTED** as credit man or assistant, by one who understands collections thoroughly and is familiar with modern accounting methods. Good references. Chicago location preferred. Age thirty. Address E. E. S., care Chas. E. Meek, 41 Park Row, New York, N. Y.



**CREDIT AND OFFICE MANAGER**, eight years with present corporation checking annual business of two million dollars, would make change for wider field of usefulness and increased responsibilities where remuneration will be in just proportion to services given; would entertain proposition from banking or commercial establishment. Address S. W. C. care Chas. E. Meek, 41 Park Row, New York, N. Y.

**CASHIER, BOOKKEEPER AND CREDIT MAN** who has been six years with a substantial jobbing house in plumbers' and mill supplies, desires a position with a concern of moral integrity in the North or Northwest. Applicant is also experienced in other lines. Knows up-to-date, time saving methods. Address A. B. X., care Chas. E. Meek, 41 Park Row, New York, N. Y.

**A WHOLESALE** millinery house in the Middle West wants a credit man, one who is willing to assume the cashiership as well as supervise the office work. Prefers a married man 35 to 40 years of age. The right man can, after proving his worth and if satisfied with the prospect, purchase some stock in the concern. Address X. Y. Z. X., care Chas. E. Meek, 41 Park Row, New York, N. Y.

## DIRECTORY OF STANDING COMMITTEES, 1908-1909.

### LEGISLATIVE COMMITTEE.

D. L. Sawyer, Chairman, Tibbs, Hutchings & Co., St. Paul, Minn.  
R. A. Porter, Goodall, Brown & Co., Birmingham, Ala.  
R. S. Teague, Teague & Sons, Montgomery, Ala.  
W. W. Wood, American National Bank, Los Angeles, Cal.  
G. H. Ballou, The G. H. Ballou Co., San Diego, Cal.  
F. L. Pond, The Western Packing Co., Denver, Colo.  
E. R. MacKenzie, Liebhardt Produce Co., Pueblo, Colo.  
J. P. Krogh, The Hartford Rubber Works Co., Hartford, Conn.  
E. D. Wead, E. I. duPont de Nemours Powder Co., Wilmington, Del.  
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John B. House, Lehman-Higginson Grocery Co., Wichita, Kan.  
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R. O. McBride, C. D. Smith Drug Co., St. Joseph, Mo.  
George R. Barclay, Simmons Hardware Co., St. Louis, Mo.

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E. B. Dennis, Green-Joyce Co., Columbus, Ohio.  
A. A. Hall, L. S. Baumgardner & Co., Toledo, Ohio.  
A. D. Thomas, J. R. Thomas' Sons, Youngstown, Ohio.  
H. Y. Thompson, New State Brewing Association, Oklahoma City, Okla.  
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J. E. McCraw, Marbury-Pegram Co., Inc., Norfolk, Va.  
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B. L. Gordon, B. L. Gordon & Co., Spokane, Wash.

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Anthony Lamb, Commercial National Bank, Syracuse, N. Y.

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Geo. Guckenberger, Atlas National Bank, Cincinnati, Ohio.

T. M. Salter, Shanks, Phillips & Co., Memphis, Tenn.

### Directory of Officers of the Affiliated Branches of the National Association of Credit Men

**ATLANTA, GA.**—The Credit Men's Association of Atlanta. President, H. E. Choate, J. K. Orr Shoe Co.; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.

**BALTIMORE, MD.**—The Credit Men's Association of Baltimore. President, Geo. L. Irvin, Carlin & Fulton; Secretary, S. D. Buck, Maryland Bldg.

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**BOISE, IDAHO.**—The Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, Charles P. McCarthy, Room 1, Pioneer Bldg.

**BOSTON, MASS.**—Boston Credit Men's Association. President, William Q. Wales, Brown-Wales Co.; Secretary, Chas. L. Bird, 77 Summer Street.

**BUFFALO, N. Y.**—Buffalo Credit Men's Association. President, W. L. Fox, Buffalo Forge Co.; Secretary, Wilbur B. Grandison, 78 Erie County Bank Bldg.

**BUTTE, MONT.**—Butte Association of Credit Men. President, Chas. E. Virden, Ryan & Newton Co.; Secretary, R. Frank Casey, Casey Candy Co.

**CEDAR RAPIDS, IA.**—Cedar Rapids Association of Credit Men. President, W. H. Sutherland, Anchor Mills Co.; Secretary, C. B. Robbins, 409 Security Building.

**CHARLESTON, W. VA.**—Charleston Association of Credit Men. President, J. F. Bedell, Hubbard-Bedell Grocery Co.; Secretary-Treasurer, Clark Howell, Capital City Supply Co.

**CHICAGO, ILL.**—The Chicago Credit Men's Association. President, S. J. Whitlock, Belding Bros. & Co.; Secretary, John Griggs, 218 La Salle Street.

**CINCINNATI, O.**—The Cincinnati Credit Men's Association. President, Samuel Mayer, Isaac Faller's Sons Co.; Secretary, Henry Bentley, 614 Mercantile Library Bldg.

**CLEVELAND, O.**—Cleveland Association of Credit Men. President, W. M. Pattison, W. M. Pattison Supply Co.; Secretary, Kenneth R. Taylor, 505 Chamber of Commerce Bldg.; Assistant Secretary, H. J. Bruehler, 505 Chamber of Commerce Bldg.

**COLUMBUS, O.**—Columbus Credit Men's Association. President, H. E. Smith, Columbus Merchandise Co.; Secretary, Benson G. Watson, 601-605 The New First National Bank Bldg.

**DALLAS, TEX.**—Dallas Association of Credit Men. President, H. P. McKnight, Texas Drug Co.; Secretary, W. P. Peter, 214 218 Linz Bldg.

**DECATUR, ILL.**—Decatur-Springfield Association of Credit Men. President, Wilber Humphrey, Morehouse & Wells Co.; Secretary, A. J. Murray, National Grocer Co., Decatur.

DENVER, COLO.—The Denver Credit Men's Association. President, Karl K. Mayer, Kuer Pickle Co.; Secretary, Donald Reid, C. S. Morey Merc. Co.; Assistant Secretary, H. A. C. Mathew, 407-408 Sugar Bldg.

DES MOINES, IA.—Des Moines Credit Men's Association. President, H. F. Shepherd, Iowa Drug Co.; Secretary, F. E. Howard, Brown-Hurley Hdw. Co.

DETROIT, MICH.—Detroit Credit Men's Association. President, Wade Millis; Secretary, W. S. Campbell, 610 Moffat Building.

DULUTH, MINN.—The Jobbers' Credit Association. (Duluth-Superior). President, W. B. Cross, F. A. Patrick & Co.; Assistant Secretary, F. H. Green, 305 Burrows Bldg.

EL PASO, TEX.—El Paso Association of Credit Men. President, James A. Dick, The James A. Dick Co.; Secretary, W. S. Crombie, W. S. Crombie & Co.

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FORT WORTH, TEX.—Fort Worth Association of Credit Men. President, R. P. Smith, Kokomo Steel and Wire Co.; Secretary, Geo. Q. McGown, Reynolds Bldg.

GRAND RAPIDS, MICH.—Grand Rapids Credit Men's Association. President, Chas. Holden, Holden & Hardy; Secretary, A. K. Tyson, Powers-Tyson Printing Co.

HOUSTON, TEX.—Houston Association of Credit Men. President, E. A. Peden, Peden Iron and Steel Co.; Secretary, Sterling Myer, Hunt, Myer & Townes.

HUNTINGTON, W. VA.—Huntington Association of Credit Men. President, J. F. Ratcliff, Hagen, Ratcliff & Co.; Sec. Treas., J. T. McClintock, Watts, Ritter & Co.

INDIANAPOLIS, IND.—Indianapolis Association of Credit Men. President, J. E. Stiltz, A. Kiefer Drug Co.; Secretary, Frank H. Goheen, Hide Leather & Belting Co.

JACKSONVILLE, FLA.—Jacksonville Credit Men's Association. President, R. V. Covington, Covington Co.; Secretary, J. W. Clark.

KANSAS CITY, MO.—Kansas City Association of Credit Men. President, H. G. Moore, Big Four Implement Co.; Secretary, Frank W. Yale, 315 Dwight Bldg.

LEXINGTON, KY.—Lexington Credit Men's Association. President, R. D. Norwood, Curry, Tunis & Norwood; Secretary, C. L. Williamson, McClelland Bldg.

LINCOLN, NEB.—Lincoln Credit Men's Association. President, E. A. Holbrook, H. P. Lau Co.; Secretary, E. G. Evans, Henkle & Joyce Hdw. Co.

LITTLE ROCK, ARK.—Little Rock Association of Credit Men. President, Max Mayer, Scott-Mayer Commission Co.; Secretary, Frank T. Longley, 219½ Main St.

LOS ANGELES, CAL.—Los Angeles Credit Men's Association. President, E. J. Levy, Standard Woodware Co.; Secretary, W. C. Mushet, 323 Bullard Bldg.

LOUISVILLE, KY.—Louisville Credit Men's Association. President, J. H. Scales, Belknap Hdw. and Mfg. Co.; Secretary, Walter Walker, U. S. Trust Co. Bldg.

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MEMPHIS, TENN.—The Memphis Credit Men's Association. President, C. S. Faxon, Carruthers-Jones Shoe Co.; Secretary, C. S. Dashiell, Business Men's Club Bldg., 78-81 Monroe Ave.

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L. Eisen, Landauer & Co.; Secretary, H. M. Battin, Standard Oil Co.

MINNEAPOLIS, MINN.—Minneapolis Credit Men's Association. President, D. W. Longfellow, Longfellow Bros. Co.; Secretary, M. C. Badger, Patterson & Stevenson Co.

MONTGOMERY, ALA.—Montgomery Association of Credit Men. President, F. G. Salter, Durr Drug Co.; Secretary, Wm. E. Pitts, C. F. Moritz & Co.

NASHVILLE, TENN.—Nashville Credit Men's Association. President, W. H. Harrison, care Cummins Station; Secretary, George M. Thomas, 307 Stahlman Bldg.; Assistant Secretary, Charles H. Warwick.

NEWARK, N. J.—Newark Association of Credit Men. President, C. H. Sansom, C. B. Smith & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.

NEW ORLEANS, LA.—New Orleans Credit Men's Association. President, George K. Smith, Simonds Mfg. Co., Ltd.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.

NEW YORK, N. Y.—The New York Credit Men's Association. President, Howard Marshall, Joseph Wild & Co., 366 Fifth Ave.; Secretary, A. H. Alexander, 320 Broadway.

NORFOLK, VA.—Norfolk Association of Credit Men. President, H. G. Barbree, Harris-Woodson Co.; Secretary, C. L. Whichard, Whichard Brothers Co.

OKLAHOMA CITY, OKLA.—Oklahoma City Credit Men's Association. President, J. E. O'Neil, Richards & Conover Hdw. Co.; Secretary, A. R. Parker, Williamson-Halsell-Frasier Co.

OMAHA, NEB.—The Omaha Association of Credit Men. President, C. W. Russell, M. E. Smith & Co.; Secretary, E. G. Jones, Credit Clearing House.

PHILADELPHIA, PA.—The Philadelphia Credit Men's Association. President, G. L. Levi, Sam'l Sternberger & Co.; Secretary, S. W. Severson, Room 801, 1011 Chestnut St.

PITTSBURGH, PA.—Pittsburgh Association of Credit Men. President, Enoch Rauh, Rauh Bros. & Co.; Secretary, A. C. Ellis, 716 Frick Bldg.

PORTLAND, ORE.—Portland Association of Credit Men. President, E. E. Tressler, Simonds Mfg. Co.; Secretary, E. M. Underwood, Failing-McCalman Co.

PUEBLO, COLO.—Pueblo Association of Credit Men. President, Thomas A. Duke, Henkel-Duke Mercantile Co.; Secretary, Wilbur F. Nelson, Nuckolls Packing Co.

RICHMOND, VA.—Richmond Credit Men's Association. President, Leon Wallerstein, Southern Clothing Mfg. Co.; Secretary, Jo. Lane Stern, 1014 Main St.

ROCHESTER, N. Y.—The Rochester Credit Men's Association. President, Ira D. Kingsbury, L. Adler Bros. & Co.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

ST. JOSEPH, MO.—St. Joseph Credit Men's Association. President, P. E. Parrott, Battreal-Whittinghill Shoe Co.; Secretary, Arthur Steinel, Johnston-Woodbury Hat Co.

ST. LOUIS, MO.—The St. Louis Credit Men's Association. President, E. H. Dyer, Mound City Paint and Color Co.; Secretary, A. H. Foote, 809 Mercantile Bldg.

ST. PAUL, MINN.—St. Paul Credit Men's Association. President, Harry K. Hutton, Minnesota Mercantile Co., Stillwater, Minn.; Secretary, H. W. Parker, Merchants' National Bank.

SALT LAKE CITY, UTAH.—The Utah Association of Credit Men. President, Arthur Parsons; Secretary, Edward Rosenbaum; Assistant Secretary and Manager, Geo. E. Forrester, P. O. Box 886.

SAN ANTONIO, TEX.—San Antonio Association of Credit Men. President, Jake Wolff, J. Oppenheimer & Co.; Secretary, G. A. C. Half, A. B. Frank Co.

SAN DIEGO, CAL.—The Credit Association of San Diego. President, J. P. Haddock, Cook-Haddock Co.; Secretary, G. F. Hoff, 841 Fifth St.

**SAN FRANCISCO, CAL.**—San Francisco Credit Men's Association. President, G. Brenner; Secretary, Ben Armer, 503 Monadnock Building.

**SAVANNAH, GA.**—Savannah Credit Men's Association. President, W. R. Finegan, Rosenheim Shoe Co.; Secretary, C. E. Allen, Sorrell Building.

**SEATTLE, WASH.**—Seattle Credit Men's Association. President, J. W. Spangler, Jr., Dexter Horton & Co., Bankers; Secretary, H. S. Gaunce, The Hambach Company.

**SIOUX FALLS, S. D.**—Sioux Falls Credit Men's Association. President, J. P. Adams, Haley & Lang Co.; Secretary, R. J. Cone, Manchester Biscuit Co.

**SPOKANE, WASH.**—Spokane Merchants' Association. President, A. W. Doland,

Spokane Drug Co.; Secretary, J. B. Campbell, 610 Empire State Bldg.

**SYRACUSE, N. Y.**—Syracuse Association of Credit Men. President, Howard B. Buell, Syracuse Dry Goods Co.; Secretary, L. John Bergman, Pass & Seymour, Inc., Solvay, N. Y.

**TOLEDO, O.**—Toledo Association of Credit Men. President, J. H. Paddock, The Paddock-Overmyer Co.; Secretary, Lewis R. Hall, 1223 Ohio Bldg.

**WICHITA, KAN.**—Wichita Credit Men's Association. President, Willis Davis, Southwestern Drug Co.; Secretary, F. W. George, Shattuck-George Iron Co.

**YOUNGSTOWN, O.**—Youngstown Credit Men's Association. President, F. E. Hearn, John H. Fitch Coffee Co.; Secretary, W. C. McKain, 607 Stambaugh Building.

## DIRECTORY OF ADJUSTMENT BUREAUS.

Bureaus for the adjustment of insolvent estates are operated in the following cities, and the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the parties named:

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**NEW ORLEANS, LA.**—W. C. Lovejoy, 711-712 Canal, La. Bank Building.

**OKLAHOMA CITY, OKLA.**—George E. Black, 538 Bassett Building.

**PHILADELPHIA, PA.**—Edmund S. Mills, Room 801, 1011 Chestnut Street.

**PITTSBURGH, PA.**—A. C. Ellis, 716 Frick Building.

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**WICHITA, KAN.**—Willis Davis, Southwestern Drug Co.

**YOUNGSTOWN, OHIO**—W. C. McKain, 607 Stambaugh Building.